May 6, 2014
Announcement no. 11

Interim Financial Report for Q1 2014 for the BioPorto Group

Summary of Q1 2014

Strategic development

- Bioporto has signed an agreement with Abbott for cross-licenses to both parties' respective IP rights within NGAL.
- BioPorto and Phadia has reached a settlement in the case before the Supreme Court regarding the invalidation of Phadia's patent, which specifies the use of HNL (another designation for NGAL) as a diagnostic marker for human diseases. Along with the settlement, BioPorto receives a license for Phadia's patents regarding NGAL worldwide.
- The European Patent Office has approved BioPorto's NGAL patent for the exclusion of acute kidney injury.
- After the period, on April 1, 2014, the European Patent Office has decided that BioPorto's NGAL cutoff patent does not meet the requirements for adequate description. The patent is thus deemed invalid, but in BioPorto's assessment, the company still has a very strong patent portfolio.

Financial development

- Sales in the first quarter amounted to DKK 4.8 million. (Q1 2013: DKK 3.0 million).
- The loss in the first quarter was DKK -3.6 million. (Q1 2013: DKK -5.6 million).
- Sales of the group's NGAL products for human diagnostics, including The NGAL Test™, amounted to DKK 0.7 million for the first 3 months of 2014 (2013: DKK 0.5 million). Of this, The NGAL Test™ amounted to DKK 0.4 mio.

Expectations for 2014 maintained

- BioPorto expects to generate revenue of around DKK 19-23 million in 2014, equivalent to a growth rate of 15-40%.
- A loss of around DKK 10-14 million is expected in 2014

Peter Mørch Eriksen, CEO, commented, "We are pleased with the first quarter, which shows great improvements compared to last year, fully in line with our ambitious goals and expectations both in terms of revenue growth and earnings. Strategically, we made a good start with the new initiatives and we can already tick off the first objectives. We have a strong belief that NGAL with the new strategic approach will spread to the healthcare system over the next years to the benefit of both doctors and patients and contribute to a better cost structure in the treatment. "

Investor Meeting

In connection with the publication of the interim report, BioPorto hosts an investor meeting on Wednesday, May 14, 2014 at 3 p.m. at the company's address. Registration is required and can be made by email investor@bioporto.com by Monday May 12, 2014.

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Key figures

	2014 3 months DKK thousands	2013 3 months DKK thousands	2013 12 months DKK thousands
Net revenues	4,751	3,010	16,625
Net income/loss, ordinary operating act (EBIT)	(3,624)	(5,094)	(19,802)
Income/loss from net financials	12	(537)	(2,071)
Earnings before tax	(3,612)	(5,631)	(21,873)
Net income/loss for the period	(3,612)	(5,631)	(20,623)
Long-term assets	1,751	465	528
Short-term assets	45,757	11,661	51,314
Total assets	47,508	12,126	51,842
Capital stock	117,861	141,449	117,874
Equity	39,251	(6,781)	42,862
Long-term liabilities	101	0	105
Short-term liabilities	8,156	18,907	8,875
Total liabilities	47,508	12,126	51,842
Cash flow from by operations	(5,414)	(5,214)	(16,640)
Cash flow from investing, net	(1,273)	(27)	(33)
Of which invested in property, plant and equipment	(361)	(27)	(28)
Cash flow from financing	(4)	0	51,126
Total cash flow	(6,690)	(5,241)	34,453
Revenue growth	58%	-41%	-7%
Gross margin ratio	67%	44%	54%
Operating margin	-76%	-169%	-119%
Equity interest (equity ratio)	83%	-56%	83%
Return on equity	Negative	Negative	Negative
Average no. of employees	25	25	25
Average no. of shares (1,000)	117,861	47,137	79,124
Earnings per share (EPS) DKK	(0.03)	(0.09)	(0.26)
Equity value per share, closing, DKK	0.33	(0.11)	0.36
Listed price, closing, DKK	3.55	3.92	1.40

The new BioPorto continues its development
In the annual report for 2013, the company presented a new strategy, and several initiatives linked to this is implemented during Q1. The most significant development is the conclusion of the cross-license agreement with Abbott and license and settlement agreement with Phadia, which emphasizes the management's new approach to collaboration agreements and focus on the implementation of the NGAL test in cooperation with the other players in the market.

Another important milestone is the creation of a European Advisory Board with leading doctors and specialists in acute kidney injury, which is intended to gather and disseminate knowledge of NGAL - initially in kidney transplants and heart surgeries. The Advisory Board convenes for the first time on May 6, 2014.

Among the more visible initiatives is the launch of a new website with webshop and a new graphic identity. The webshop offers customers an improved presentation of product data and provide better visibility for specific research products. The majority of BioPorto sales are still expected to be made through distributors, but the webshop naturally provides opportunities for direct sales.

The NGAL Test ™ is disseminated in routine use
The sales of BioPorto's The NGAL Test™ amounted to DKK 448 thousands in the first quarter of 2014 (2013: DKK 227 thousands). The increase comes on top of a strong Q4 2013, in which several new clients implemented The NGAL Test™. There are currently eight European clinics offering NGAL tests routinely. In the course of 2014, the number is expected to double. Routine users are a mix of smaller laboratories, where the need is of such a size that they currently use BioPorto's NGAL ELISA kits, and larger laboratories in which NGAL Test™ is implemented on automated instruments.

Sales efforts are aimed at the European market, and specifically at the specialties kidney transplant and heart surgery. Over time, the use of NGAL in specialized fields will spread to the more general areas, and along this road NGAL is expected to find use in intensive care units resulting in a greater potential. BioPorto continues to use distributors who will serve as the contact with the selected niches, helped by BioPorto and eventually also the publications and case stories coming from the new Advisory Board. In Europe, Kidney transplants are typically performed at a few major centers, making it possible to identify them and target sales efforts. In the UK, for example, up to 3,000 annual kidney transplants are performed at 25 centers. The total number for Europe is estimated to be 8,000, due to large variations across countries in the average number of transplants. In the field of cardiac surgery, BioPorto initially focuses on cardiopulmonary bypass (CPB), which is estimated to 300,000 operations per year in Europe.

ELISA kit and antibody portfolio gets renewed attention
The sales of NGAL ELISA kits (human and research) amounted to DKK 0.5 million in the first quarter of 2014 (2013: DKK 0.6 million), of which kits for animals showed a greater decline. One of the initiatives in the new strategy is a focus on the cultivation of new customer segments such as the pharmaceutical industry, where animal NGAL kits can play a significant role in the toxicological screening related to the development of new drugs. At the Society of Toxicologys annual meeting, the Predictive Safety Testing Consortium (PSTC) presented data from the validation of BioPorto's NGAL ELISA kits for monkey, dog and pig, which showed good both technical and diagnostic usability. PSTC is made up of governmental and regulatory authorities in the U.S., Europe and Japan as well as the largest pharmaceutical companies. By participation, BioPorto found that there was widespread interest in the company's NGAL kits from both pharmaceutical companies and assay manufacturers regarding the corresponding antibodies and antigens.

Cross-license and settlement consolidates the IP situation to BioPorto's advantage
As stated in announcement no. 02 dated March 1, 2014, BioPorto entered into an agreement with Abbott for cross-licenses to both parties' respective IP rights regarding NGAL. All licenses are granted on a non-exclusive basis, covering all NGAL related IP rights controlled directly or indirectly by the parties. The terms of the agreements include upfront payments and royalties relating to sales for both parties. Moreover, as stated in announcement no. 03 dated March 1, 2014, BioPorto reached a settlement with Phadia in the proceedings before the Supreme Court regarding the invalidation of Phadia patent, which specifies the use of HNL (another designation for NGAL) as a diagnostic marker for human diseases. BioPorto has license access to this patent via the agreement with Abbott.

BioPorto NGAL IP rights still provides the necessary protection
The European Patent Office (EPO) has approved BioPorto's NGAL exclusion patent, which describes the levels below which acute kidney injury can be excluded. This patent is assessed to have the same protective value for the company as the NGAL cutoff patent, as any NGAL based diagnosis of acute kidney injury implicitly will infringe the patent.

As stated in announcement no. 08 dated April 1, 2014, EPO has ruled BioPorto's NGAL cutoff patent invalid. The company is still awaiting the reasons behind the ruling, which should be published within a few months after the ruling, which took place on April 1, 2014. BioPorto has a divisional cutoff application, which is effectively a copy of the cutoff patent, which allows for an adjustment of claims and formulations and re-application. Overall, it is the company's assessment that the exclusion patent, the divisional cutoff application, and the other NGAL patents in the IP portfolio provide the necessary protection.

Registration
Sample collection in the United States for the clinical study, on which the FDA application is to be based, is proceeding as planned. The company still expects that the collection is completed in 2014, so the study can be carried out and an application submitted in early 2015. Depending on the FDA's processing of the application, an approval is expected in the course of 2015, after which the roll-out in the U.S. can commence in 2016.

Financial Statements
Revenues
In the first 3 months, BioPorto generated total revenues of DKK 4.8 million, compared to DKK 3.0 million in the same period last year. A new licensing agreement was signed within the period and the revenue therefore includes an upfront payment.

Sales of the group's NGAL products for human diagnostics, including The NGAL Test™, amounted to DKK 0.7 million for the first 3 months of 2014 (2013: DKK 0.5 million). Sales of The NGAL Test™ accounted for DKK 0.4 million of this amount.

Costs and financial result
The gross profit for the first 3 months of 2014 was DKK 3.2 million, compared to DKK 1.3 million for the same period last year. The gross margin amounted to 67%, compared to 44% for the same period last year.

Operating costs totaled DKK 8.4 million in the first 3 months of 2014, compared to DKK 8.1 million in the same period in 2013.

In the first 3 months, financial items amounted to an income of 0.01 million (2013: DKK -0.5 million). The financial costs in 2013 were primarily interest expenditure relating to the convertible bond loan.

The loss for the first 3 months of 2014 was DKK -3.6 million (2013: DKK -5.6 million).

Equity
At the closing of the first 3 months of 2014, equity was DKK 39.3 million, compared to DKK 42.9 million at the start of the period.

Cash flow
The group had a total negative cash flow primary operations of DKK -5.4 million in the first 3 months of 2014, compared to DKK -5.2 million for the same period last year. At the end of the period, liquid resources amounted to DKK 36.1 million (March 31, 2013: DKK 3.1 million).

Significant events after the end of the period
After the end of the period, BioPorto has held the annual general meeting. The development of the AGM is stated in company announcement no. 10 dated April 10, 2014. Other than that, no significant events have occurred that are not described in this interim report.

Planned priority areas in Q2 2014
The following priority areas deserve particular mention for the Q2 accounting period:

- Continue the penetration of The NGAL Test™ in niche markets
- Ressources are used to provide the new Advisory Board a good start
- Follow-up on interest from the research segment and cultivate new customers in this segment
- Focus on agreements on licensing and OEM
- Continuation of the registration process, focusing on the US market

Forecast for 2014
BioPorto expects to generate revenue of around DKK 19-23 million in 2014, equivalent to a growth rate of 15-40%. Growth will be generated by a combination of higher sales of ELISA kits and antibodies and a slight increase in sales of The NGAL Test™ concurrent with the addition of new regular customers resulting from a new sales focus aimed at transplantation centers. In 2014-2016, BioPorto will work to conclude additional licensing and OEM agreements, some of which can be entered into in 2014. A loss of around DKK 10-14 million is expected in 2014.

Statements about the future
This interim financial report contains statements concerning forecasts for future developments, including in particular future revenues and net results. Such statements are uncertain and entail risk, as many factors, some of which are beyond the control of BioPorto, may cause actual trends to deviate significantly from the forecasts contained in the interim report.

Further details:
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Statement by the Management and Board of Directors

On today's date, the board and management discussed and approved the Interim Financial Report for the period from January 1, 2014 to March 31, 2014, 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, 2014 and of the financial results of the group's activities and cash flow for the period from January 1, 2014 to March 31, 2014.

It is also our view that the statement by the management and board of directors 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.

Helleup, May 6, 2014

Management:

_____	_____
Peter Mørch Eriksen	Otto Rasmussen
CEO	CFO

Board of directors:

_____	_____
Thomas Magnussen	Torben A. Nielsen
Chairman	Vice-chairman

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Roar Bjørk Seeger

Comprehensive income statement
The BioPorto group

	2014 1st quarter DKK thousands	2013 1st quarter DKK thousands
Net Revenues	4,751	3,010
Gross margin	3,186	1,312
Earnings before interest and taxes	(3,624)	(5,094)
Earnings before taxes	(3,612)	(5,631)
Net profit/Comprehensive income, total	(3,612)	(5,631)
	DKK	DKK
Earnings per share (eps/dps)	(0.03)	(0.09)

Balance sheet
The BioPorto group

ASSETS	2014 March 31 DKK thousands	2013 Dec. 31 DKK thousands	2013 March 31 DKK thousands
Long-term assets			
Intangible assets	265	0	0
Tangible assets	586	275	217
Financial assets	900	253	249
Long-term assets, total	**1,751**	**528**	**465**
Short-term assets			
Receivables and inventories	9,645	8,512	8,553
Cash resources	36,112	42,802	3,108
Short-term assets, total	**45,757**	**51,314**	**11,661**
ASSETS, TOTAL	**47,508**	**51,842**	**12,126**

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Balance sheet
The BioPorto group

LIABILITIES	2014 March 31 DKK thousands	2013 Dec. 31 DKK thousands	2013 March 31 DKK thousands
Equity			
Capital stock	117,874	117,874	141,449
Other reserves	0	0	2,036
Reserve, share-based payment	1,666	1,666	2,844
Treasury stock	0	0	(44)
Retained income/loss	(80,289)	(76,678)	(153,067)
Equity, total	**39,251**	**42,862**	**(6,781)**
Liabilities			
Long-term liabilities			
Leasing	101	105	0
Long-term liabilities, total	**101**	**105**	**0**
Short-term liabilities			
Short-term segment of long-term liabilities	18	18	13,698
Suppliers of goods and services	1,462	961	1,948
Other debt	6,676	7,896	3,261
Short-term liabilities, total	**8,156**	**8,875**	**18,907**
Liabilities, total	**8,257**	**8,980**	**18,907**
EQUITY AND LIABILITIES, TOTAL	**47,508**	**51,842**	**12,126**

Statement for changes in Equity
The BioPorto group

	Capital stock	Treasury stock	Share-based payment	Other reserves	Retained income/loss	Total
	DKK thousands	DKK thousands	DKK thousands	DKK thousands	DKK thousands	DKK thousands
Equity, January 1, 2014	117,874	0	1,666	0	(76,678)	**42,862**
Comprehensive income for the period	0	0	0	0	(3,612)	**(3,612)**
Equity, march 31, 2014	**117,874**	**0**	**1,666**	**0**	**(80,289)**	**39,251**

	Capital stock	Treasury stock	Share-based payment	Other reserves	Retained income/loss	Total
	DKK thousands	DKK thousands	DKK thousands	DKK thousands	DKK thousands	DKK thousands
Equity, January 1, 2013	141,449	(44)	2,844	2,036	(147,435)	**(1,150)**
Comprehensive income for the period	0	0	0	0	(5,631)	**(5,631)**
Equity, march 31, 2013	**141,449**	**(44)**	**2,844**	**2,036**	**(153,066)**	**(6,781)**

Cash flow statement
The BioPorto group

	2014 3 months DKK thousands	2013 3 months DKK thousands
Earnings before interest (EBIT)	(3,624)	(5,094)
Depreciation, amortization, write-downs and impairment	50	32
Cash flow before change in working capital	**(3,574)**	**(5,062)**
Change in working capital	(1,852)	(140)
Cash flow from primary operations	**(5,426)**	**(5,202)**
Interest income, included	30	6
Interest expenses, paid	(18)	(18)
Cash flow from operating activities	**(5,414)**	**(5,214)**
Purchase of intangible assets	(265)	
Purchase of tangible assets	(361)	(27)
Purchase of financial assets	(647)	0
Cash flow from investing activities	**(1,273)**	**(27)**
Reduction of lease obligation	(4)	0
Cash flow from financial activities	**(4)**	**0**
Cash flow for the period	**(6,690)**	**(5,241)**
Cash balance at the beginning of the year	42,802	8,349
Cash balance at the end of the period	**36,112**	**3,108**

Accounting Policies

The interim financial report is presented in accordance with IAS 34 and additional Danish disclosure requirements for interim financial reports for listed companies. The accounting policies used in the interim financial report are unchanged compared to the accounting policies used in the group's 2013 annual report.

The 2013 consolidated financial statements and the 2013 financial statements for the parent company contain a complete description of the accounting policies applied.

Note 1

The geographical dispersion of the net revenues is:	2014 3 months DKK thousands	2013 3 months DKK thousands
Denmark	159	136
EU Member States	1,098	1,128
North America	2,834	1,297
Asia	380	200
Other	280	250
Net revenues, total	**4,751**	**3,010**

Product groups	2014 3 months DKK thousands	2013 3 months DKK thousands
The NGAL test	448	227
ELISA Human NGAL kits	229	316
ELISA Aminal NGAL kits	264	332
ELISA MBL kits	521	292
Other products and licenses	3,289	1,843
Net revenues, total	**4,751**	**3,010**

BioPorto's management has introduced a new internal reporting. Sales figures are distributed on an adapted classification of product groups, reflecting the focus areas in the new strategy. The previously used segments are deleted. Sales figures for 2013 have been converted to the new distribution.