



# INNOVATING FOR HEALTH

Biohit Oyj • Interim Report Q2 / 2015

## BIOHIT GROUP INTERIM REPORT Q2/2015

Biohit Oyj Interim Report, 20 August 2015 at 9:30 am local time (EEST)

### SUMMARY

January–June / H1 2015

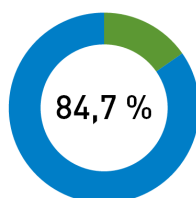
- Net sales grew by 72.4% compared with H1/2014
- Net sales EUR 3.5 million (EUR 2.0 million)
- Operating result, continuing operations EUR -1.5 million (EUR -2.4 million)
- Result for the reporting period, continuing operations EUR -1.4 million (EUR -2.3 million)
- Result for the reporting period, discontinued operations EUR 0.0 million (EUR 3.3 million)
- Total result for the reporting period EUR -1.4 million (EUR 1.0 million)
- Net sales from international operations 88.2% (90.1%) of total net sales
- Equity ratio 84.7 % (84.7%)

April–June / Q2 2015

- Net sales grew by 109.8% compared with Q2/2014
- Net sales EUR 2.3 million (EUR 1.1 million)
- Operating result, continuing operations EUR -0.5 million (EUR -1.3 million)
- Result for the reporting period, continuing operations EUR -0.4 million (EUR -1.3 million)
- Result for the reporting period, discontinued operations EUR 0.0 million (EUR 0.0 million)
- Total result for the reporting period EUR -0.4 million (EUR -1.3 million)
- Net sales from international operations 89.3% (89.5%) of total net sales
- Equity ratio 84.7 % (84.7%)



Net sales  
grew  
**109.8 %**  
compared  
with Q2/2014



Equity ratio  
**84.7 %**



Net sales from  
international  
operations  
**89.3 %**

## PRESIDENT & CEO SEMI KORPELA:

‘During the reporting period, the development of net sales continued on a growth path and earnings improved compared to January-June 2014. The focus of Biohit Oyj’s business development during the second quarter of 2015 was on increasing services sales, expanding the international distributor network and supporting existing partners, for example by assisting in product registrations. In addition, as planned we have continued our work in order to improve the medical practices (incl. cancer screenings) and also to increase public awareness of acetaldehyde. Key factors have been the utilization of the latest international and Finnish research and increasing public awareness of our products.

The motion of the European Parliament’s committee on Environment, Public Health and Food Safety (ENVI) was accepted in May 2015, containing key elements regarding acetaldehyde. European Parliament urged the Commission to immediately ask the European Food Safety Authority (EFSA) to re-evaluate the use of acetaldehyde as a flavouring substance in alcoholic and non-alcoholic beverages.

In May, Biohit Oyj and Mekalasi Oy signed a distributor agreement regarding Biohit Quick Tests in Finland. In June, we expanded our Acetium lozenge distribution to dental care by signing an agreement with Finnish Hammasväline Oy for the distribution of Acetium lozenges in Finland. Finnish Oriola Oy will supply Acetium lozenges to Hammasväline Oy. The agreement between Biohit Oyj and Oriola Oy came into force on 1 June 2015 and covers all Acetium products.

In international markets we expanded our co-operation with our Russian distributor Melon to cover the distribution of diagnostic products in Kazakhstan. In May, Biohit Oyj and El-Alawia Medical Agencies signed a distribution agreement for Sudan. In June, we strengthened our existing partnership with Serbian Biohemed by expanding our distribution network to cover the distribution of diagnostic products in Serbia, Bosnia Herzegovina and Montenegro. In June, an Italian company, LSPHARMA S.r.l., was appointed our new distributor of Acetium products in Italy.

The GastroPanel trademark was registered in the United States in May. In addition, during the reporting period, Eurasian patent for acetaldehyde binding products was registered in Azerbaijan, Kirgizia, Armenia, Belarus, Kazakhstan, Moldavia, Tajikistan, Russia and Turkmenistan.



After the reporting period in July the registration of Acetium capsules in China was completed and our partner GrandPharma will begin the sales of Acetium capsules using the Chinese brand name Shubang by the end of the year. After the reporting period we also signed a distributor agreement with Portuguese Arium. The agreement came into force in July and it covers the distribution of diagnostic products in Portugal.

After the reporting period China started two gastric cancer screening studies using Biohit Oyj's GastroPanel test.

The first study of early gastric cancer screening in the National Clinical Research Center for Digestive Diseases (Changhai Hospital), is funded by the Ministry of Science and Technology, which is the organizer of a multi-center study of early gastric cancer risk screening. The study will involve at least 20,000 persons in approximately 50 hospitals. The screenings are set to begin in 2015 and end in December 2016.

The second study is being conducted in Chinese healthcare centers by the China Health Promotion Foundation. The foundation is a public organisation, managed by the Chinese Ministry of Health. Around half a million 40-80-year-old asymptomatic persons will be tested in the study. The sample collection has begun in the summer of 2015.

GastroPanel tests delivered to China had a positive impact on the reporting period's net sales.'

## CONSOLIDATED KEY FIGURES

	4-6/2015	4-6/2014	1-6/2015	1-6/2014
Net sales (MEUR)	2.3	1.1	3.5	2.0
Operating profit/loss, continuing operations (MEUR)	-0.5	-1.3	-1.5	-2.4
Profit/loss before taxes (MEUR)	-0.4	-1.2	-1.3	-2.2
Profit/loss for the period, continuing operations (MEUR)	-0.4	-1.3	-1.4	-2.3
Profit/loss for the period, discontinued operations (MEUR)		0.0		3.3
Profit/loss for the period, total (MEUR)	-0.4	-1.3	-1.4	1.0
Average number of personnel	57	49	53	47
Number of personnel at the end of the period	58	49	58	49
Equity ratio (%)	84.7%	84.7%	84.7%	84.7%
Earnings per share, continuing operations (EUR)	-0.03	-0.09	-0.10	-0.17
Earnings per share, discontinued operations diluted (EUR)				0.23
Shareholders' equity per share (EUR)	0.82	1.03	0.82	1.03
Average number of shares during the period	14,268,093	13,857,241	14,201,454	13,834,958
Number of shares at the end of the period	14,315,593	13,985,593	14,315,593	13,985,593

## REPORTING

Biohit's product portfolio consists of diagnostic tests, acetaldehyde-binding products and monoclonal antibodies. The entire product portfolio is reported under a single segment.

## NET SALES AND RESULT

### January–June

Net sales grew by 72.4% compared with 1-6/2014. Shipments for screening studies in China had a positive impact on net sales in the reporting period.

The operating loss from continuing operations was EUR -1.5 million (EUR -2.4 million 1-6/2014). The result for continuing operations during the reporting period totalled EUR -1.4 million (EUR -2.3 million).

The result for discontinued operations during the reporting period totalled EUR 0.0 million (EUR 3.3 million). In conjunction with the divestment of the liquid handling business in late 2011, EUR 3.5 million of the gains on the sale were not recognised due to the terms of the sale agreement and to other, related factors that remained open at the time. The amount was recognised on 31 March 2014, when the deal was closed.

The result for the reporting period totalled EUR -1.4 million (EUR 1.0 million).

**Consolidated net sales and result for continued operations**

	4-6/2015	4-6/2014	Change	1-6/2015	1-6/2014	Change	1-12/2014
Net sales MEUR	2.3	1.1	1.2	3.5	2.0	1.5	4.4
Change compared with the previous year (%)	109.8%			72.4%			
Operating income MEUR	-0.5	-1.3	0.8	-1.5	-2.4	0.9	-4.5
Change compared with the previous year (%)	63.7%			39.5%			
Operating income (% of net sales)	-20 %	-113 %		-41 %	-118 %		-103 %

**BALANCE SHEET**

On 30 June 2015, the balance sheet total was EUR 13.9 million (31 December 2014 EUR 14.5 million), and the equity ratio was 84.7% (31 December 2014 87.5%).

**FINANCING**

Biohit Oyj enjoys a strong financial position, which allows determined investments in an international distributor network, as well as the development and commercialisation of new products.

At the end of the reporting period, the company's financial assets totalled EUR 9.0 million (31 December 2014 EUR 10.4 million).

**RESEARCH AND DEVELOPMENT**

R&D operations were again focused on innovations, as well as product development and improved usability. Biohit also employs external experts and subcontractors in its R&D operations. Development expenditure on the diagnostics business has not been capitalized. Research and development expenditure during the 1–6/2015 reporting period amounted to EUR 1.1 million (EUR 1.0 million).

In Finland, there is still an ongoing research project on smoking cessation (with the Acetium lozenge as the research product), and two research projects on preventing migraine-type headache episodes (with the Acetium capsule as the research product).

The development of the new standardized GastroPanel test is complete, and the results of the first new clinical confirmatory examination (100 patients) are currently being analysed. A broader research 1000 patients at the Oulu University Hospital has received the approval of the Ethical Committee.

Acetium capsules' Acetaldehyde-binding properties have been studied in a trial conducted in Sweden, which confirms the earlier scientific results related to Acetium. The studies showed that Acetium binds the Group I carcinogenic acetaldehyde by 60–80% and creates a harmless MTCA compound. The Swedish report has been completed and is currently under review by the research team members.

At the turn of the year, the results of a comparative ColonView trial were published in the May issue of the international cancer journal, *Anticancer Research*. Based on the report on the study, the ColonView test exceeds the performance of even the best currently available FIT clinical tests in terms of sensitivity as well as accuracy. A similar, comparative study with a larger amount of patient data has proceeded over midpoint at the Barretos cancer hospital in Brazil.

GastroPanel testing targeted at the elderly population was carried out during the reporting period to determine the prevalence of latent B12 vitamin deficiency and its causes (atrophic gastritis) among over 75-year-olds. The results are currently being analysed and, once they are ready, will for the first time provide concrete information on how common latent B12-vitamin deficiency is among the elderly. Serious complications related to this deficiency could be prevented with an appropriate substitution treatment.

## INVESTMENTS

Gross investments during the reporting period 1-6/2015 totalled EUR 0.1 million (EUR 0.2 million), of which expenditure during the second quarter was EUR 0.0 million (EUR 0.1 million).

## PERSONNEL

During the reporting period 4-6/2015, the average number of personnel employed by the Group was 57 (49) of whom 49 (40) were employed by the parent company and 8 (9) by its subsidiaries. The growth in the number of personnel employed was due to temporary labour utilised in production and domestic service sales sample processing. After the reporting period, the number of personnel employed has returned close to the previous year's comparative period.

## SHORT-TERM RISKS AND UNCERTAINTY FACTORS

Biohit's key risks have to do with the investments required for business growth. There are risks involved in areas such as the success of clinical trials, new market areas, the selection and development of distribution channels, personnel recruitment, registration processes, product pricing, and political decision-making affecting the progress of screening programmes. Significant short-term risks are associated with the selection of new market areas, the timing of expansion into selected markets and product success in these markets. The recent increase in uncertainty factors associated with international politics may have an unfavourable impact on the company's business.

The duration of the product registration process is different in each market area. For this reason, it is not possible to accurately assess the time it takes the authorities to handle registrations in these areas and for product sales to begin.

When investing liquid assets, the objective is to gain a return on investment with a minimum risk of equity loss. The investment portfolio consists of deposits, money market investments and corporate loans. A fundamental aspect of portfolio management is sufficient diversification across different asset classes, investment instruments and counterparties. Biohit conducts its investment activities with at least two partners.

Thanks to its wide customer base, Biohit does not materially depend on any individual customers or project deliveries, with the exception of GastroPanel sales in China, which currently represents a major business for Biohit. Most of the company's business is conducted in euros.

## MAIN EVENTS IN THE REPORTING PERIOD

### **Recommendations for detection of gastric cancer risk and monitoring of the cancer precursors**

In April, Biohit Oyj published recommendations for the detection of gastric cancer risk. Gastric cancer is detected in 600-700 patients in Finland each year and it's suitable for population-based screening, because the disease is sufficiently common, its precursors are well established and by detecting them, the development of cancer can be prevented.

### **Acetaldehyde – a major pathophysiological factor in upper digestive tract carcinogenesis**

#### **The results of the collaborative Japanese–Finnish study was published in PLOS ONE journal**

In a collaborative Japanese–Finnish study published in April 2015, it was demonstrated for the first time that a genetic deficiency (ALDH2-deficiency) in eliminating acetaldehyde results in markedly increased (5.6-fold) exposure of the gastric mucosa to carcinogenic acetaldehyde after the intragastric administration of alcohol. Furthermore, Biohit's Acetium capsules (100mg x 2) eliminated 60% of acetaldehyde formed from alcohol and the effect of capsules continued for the entire follow-up period of two hours.

### **Acetaldehyde safety concerns**

The European Parliament's committee on Environment, Public Health and Food Safety (ENVI) has called on the European Commission to propose a new EU strategy to tackle health harm from alcohol on April 2015. The Resolution also emphasizes the importance of better labeling of alcoholic beverages, including ingredients and nutritional information. The committee has called for the new EU alcohol strategy to be devised between 2016 and 2022.

### **Key Flag symbol granted for Acetium capsules and Acetium lozenges**

The Association for Finnish Work granted the Key Flag symbol to Acetium capsules and Acetium lozenges, indicating that the products are manufactured in Finland.



## **Effortless accuracy with Biohit Quick Test Reader**

During the reporting period Biohit released an accurate and easy-to-use Biohit Quick Test Reader that allows effective use of Biohit ColonView Quick Test and Biohit Celiac Disease Quick Test in point-of-care setting. The Quick test reader is especially suitable for mobile units due to its robust construction and non-dependency on electricity supply (it has rechargeable batteries). The reader has a data storage capacity on a memory card, and is compliant with most hospital and laboratory information systems (HIS/LIS).

## **Annual General Meeting**

Biohit Oyj's Annual General Meeting (AGM) was held on Monday 20 April 2015. The AGM adopted the parent company's financial statements and the consolidated financial statements for 2014, and discharged the members of the Board of Directors and the Chief Executive Officer from liability.

### **Dividend pay-out**

As proposed by the Board of Directors, the AGM decided that the loss for the financial period ending on 31.12.2014 be recorded in the profit and loss account, and that no dividend be paid for the financial year. The loss of EUR 550,514.94 for the financial year 2014 will be transferred to the profit and loss account for previous financial years.

### **Members of the Board of Directors**

The AGM decided unanimously that the number of members of the Board of Directors would be six (6), and elected the following members to the Board until the end of the next AGM: Professor Osmo Suovaniemi, Professor Mikko Salaspuro, Commercial Counsellor Eero Lehti, Seppo Luode, MSc.Eng., Managing Director Franco Aiolfi and, as a new member, Janina Andersson, M.P.S. It was unanimously resolved by the AGM that the Chairman of the Board of Directors be paid a remuneration fee of €1,600 per meeting and that the ordinary members be paid a remuneration fee of €1,500 per meeting. Biohit Oyj's Board of Directors elected Mr. Osmo Suovaniemi as the Chairman of the Board of Directors in the constitutive meeting.

### **Election of the auditor**

Authorised public accountants PricewaterhouseCoopers Oy were elected as Biohit Oyj's auditors, with Authorised Public Accountant Pasi Karppinen as chief auditor for a term expiring at the end of the next AGM.

### **Amendment to the Articles of Association**

The AGM resolved that the Articles of Association be amended so that the paragraph 13 is removed.

All decisions taken at the shareholder meeting were unanimous. The minutes of the AGM are available to shareholders on the company's website at [www.biohithealthcare.com/investors](http://www.biohithealthcare.com/investors).

## **Constitutive meeting of Biohit Oyj's Board of Directors**

Biohit Oyj's Board of Directors elected Mr. Osmo Suovaniemi as the Chairman of the Board of Directors at its meeting in April.

**Mekalasi Oy to distribute Biohit Quick Tests in Finland**

Biohit Oyj and Mekalasi Oy signed an agreement for the distribution of the Biohit Quick Tests in Finland. The agreement entered into force immediately.

**European Parliament urged the Commission to immediately ask the European Food Safety Authority (EFSA) to re-evaluate the use of acetaldehyde**

The motion of the European Parliament's committee on Environment, Public Health and Food Safety (ENVI) was accepted in May 2015, containing the key elements regarding acetaldehyde.

European Parliament urged the Commission to immediately ask the European Food Safety Authority (EFSA) to re-evaluate the use of acetaldehyde as a flavouring substance in alcoholic and non-alcoholic beverages.

European Parliament urged the Commission to produce immediately the report required in Regulation (EU) No 1169/2011 by December 2014, evaluating whether alcoholic beverages should in future be covered by the requirement to provide information on ingredients and nutritional content; considers that consumers should be informed about ingredients and nutritional content.

**Modern colorectal cancer screening test on the market from Finland**

An international study comparing colorectal cancer screening tests was completed and the scientific report was published during the reporting period in an international cancer journal Anticancer Research.

**Biohit Oyj expands the distribution of Acetium® lozenge to dental care**

Hammasväline Oy began the distribution of the Acetium lozenges which increases the distribution opportunities in professional dental care. Hammasväline is part of the North European Lifco Dental Group, which is owned by Swedish Lifco Ab.

**MAJOR EVENTS AFTER THE END OF THE PERIOD****Gastric cancer screening study to start in China**

A gastric cancer risk screening study started in China, with at least 20 000 people to be screened by Biohit Oyj's GastroPanel test, with over 50 hospitals participating. The screenings are set to begin in 2015 and end in December 2016.

**Population-based screening study of asymptomatic persons to start in China, using GastroPanel biomarkers disclosing gastric cancer**

A gastric cancer risk screening study will be organised in Chinese healthcare centres by the China Health Promotion Foundation. The foundation is a public organisation managed by the Chinese Ministry of Health.

The multi-centre study will be conducted by fifty to one hundred primary healthcare units. The screening of around half a million 40-80-year-old asymptomatic persons will be tested with GastroPanel biomarkers, delivered by Biohit Oyj.

**SHARES AND SHAREHOLDERS**

Biohit Oyj’s number of shares is 14,315,593, of which 2,975,500 (2,975,500) are Series A shares and 11,340,093 (11,010,093) are Series B shares. The Series B shares are quoted on NASDAQ Helsinki in the Small cap/Healthcare group, under the code BIOBV.

Assuming that the market capitalisation for series A and B shares is equal, the total market capitalisation at the end of the period was EUR 66.3 million (EUR 85.9 million). The shares’ trade value during the period amounted to EUR 10.8 million.

BIOBV/NASDAQ OMX Helsinki	1-6/2015	1-6/2014	1-12/2014
High (EUR)	7.14	8.17	8.17
Low (EUR)	4.55	5.42	4.57
Average (EUR)	5.48	6.85	6.35
Latest (EUR)	4.63	6.14	4.68
Turnover (EUR)	10,815,222	17,286,862	25,927,811
Turnover volume	1,879,529	2,522,648	4,028,617

**Shareholders**

At the end of the reporting period on 30 June 2015, the company had 6,739 shareholders (6,607 on 30 June 2014). Private households held 78.0% (78.1%), companies 20.2% (20.1%) and public sector organisations 0.0% (0.0%). Foreign ownership or nominee registrations accounted for 1.7% (1.7%) of shares.

Further information on the shares, major shareholders and management shareholdings is available on the company's website at [www.biohithealthcare.com/investors](http://www.biohithealthcare.com/investors).

**ACCOUNTING PRINCIPLES**

This interim report has been prepared in accordance with the requirements of the IAS 34 standard.

All business operations are presented as one segment. Biohit Oyj has applied the same accounting principles in preparing this interim report as in its financial statements of 2014.

The IFRS standards or standard interpretations that came into effect in 2015 did not have a material impact on the accounting principles. On 1 January 2014, Biohit Oyj introduced the standards IFRS10 Consolidated Financial Statements and IFRS11 Joint Arrangements. The introduction of the standards had an impact on the accounting of Biohit's Chinese joint venture, Biohit Biotech (Hefei) Co. Ltd. The new IFRS 10 standard was not fulfilled on the closing dates of 30 June 2015 in the way referred to in the standard and the shareholders' agreement, and the investment is not, therefore, presented in the balance sheet drawn up according to the new standards.

The management estimates that the joint control referred to in IFRS 10 and in the shareholders' agreement will be achieved during the third quarter of 2015. From that point on, the joint venture will be consolidated in Biohit's consolidated financial statements using the equity method.

All of the figures in the interim report have been rounded up or down, due to which the sums of figures may deviate from the sum total presented.

The figures for the reporting period are unaudited.

## CONSOLIDATED INCOME STATEMENT

EUR million	4-6/2015	4-6/2014	Change	1-6/2015	1-6/2014	Change	1-12/2014
<b>Net sales</b>	<b>2.3</b>	<b>1.1</b>	<b>1.2</b>	<b>3.5</b>	<b>2.0</b>	<b>1.5</b>	<b>4.4</b>
Materials and services	-1.0	-0.5	-0.6	-1.5	-0.8	-0.7	-1.9
<b>Gross margin</b>	<b>1.3</b>	<b>0.6</b>	<b>0.6</b>	<b>2.0</b>	<b>1.2</b>	<b>0.8</b>	<b>2.4</b>
Other operating income	0.0	0.0	0.0	0.0	0.1	-0.1	0.2
Sales and marketing	-0.6	-0.5	-0.1	-1.2	-1.0	-0.2	-2.1
Administration	-0.5	-0.8	0.3	-1.2	-1.8	0.6	-3.1
Production and product development	-0.6	-0.5	0.0	-1.1	-1.0	-0.1	-2.1
Share of profit/loss in Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Operating profit/loss, continuing operations</b>	<b>-0.5</b>	<b>-1.3</b>	<b>0.8</b>	<b>-1.5</b>	<b>-2.4</b>	<b>0.9</b>	<b>-4.5</b>
Financial income	0.0	0.1	0.0	0.1	0.2	-0.1	0.3
Financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Share of the profit (loss) of associates consolidated with the equity method							
<b>Profit/loss before taxes</b>	<b>-0.4</b>	<b>-1.2</b>	<b>0.8</b>	<b>-1.3</b>	<b>-2.2</b>	<b>0.9</b>	<b>-4.3</b>
Income taxes	0.0	-0.1	0.1	0.0	-0.1	0.1	-0.1
<b>Income for the period, continuing operations</b>	<b>-0.4</b>	<b>-1.3</b>	<b>0.9</b>	<b>-1.4</b>	<b>-2.3</b>	<b>1.0</b>	<b>-4.4</b>
<b>Income for the period, discontinued operations</b>		<b>0.0</b>	<b>0.0</b>		<b>3.3</b>	<b>-3.3</b>	<b>3.3</b>
<b>Income for the period, total</b>	<b>-0.4</b>	<b>-1.3</b>	<b>0.9</b>	<b>-1.4</b>	<b>1.0</b>	<b>-2.3</b>	<b>-1.2</b>

Other comprehensive income after taxes							
Other comprehensive income to be reclassified in profit or loss in subsequent periods							
Available-for-sale financial assets	-0.1	0.1	-0.2	-0.1	0.2	-0.3	0.1
Translation differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other comprehensive income to be reclassified in profit or loss in subsequent periods	0.0	0.1	-0.1	-0.1	0.2	-0.3	0.1
<b>Total comprehensive income for the period</b>	<b>-0.5</b>	<b>-1.2</b>	<b>0.7</b>	<b>-1.5</b>	<b>1.1</b>	<b>-2.6</b>	<b>-1.1</b>

### Earnings per share calculated from earnings attributable to equity holders of the parent company

	1-6/2015	1-6/2014	1-12/2014
Undiluted earnings per share, continuing operations (EUR)	-0.10	-0.17	-0.32
Undiluted earnings per share, discontinued operations (EUR)	0	0.24	0.23
Diluted earnings per share, discontinued operations (EUR)	0	0.23	0.22

### CONSOLIDATED BALANCE SHEET

MEUR	30.6.2015	30.6.2014	31.12.2014
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	1.5	1.9	1.6
Tangible assets	0.9	0.5	0.9
Share in Joint Venture			
Other financial long-term assets	0.0	0.0	0.0
Deferred tax assets	0.1	0.0	0.0
<b>Total non-current assets</b>	<b>2.5</b>	<b>2.3</b>	<b>2.5</b>
<b>CURRENT ASSETS</b>			
Inventories	0.7	0.8	0.8
Trade and other receivables	1.6	0.9	0.8
Other financial short-term assets	8.3	11.4	9.8
Cash and cash equivalents	0.7	0.6	0.6
<b>Total current assets</b>	<b>11.4</b>	<b>13.7</b>	<b>12.0</b>

<b>TOTAL ASSETS</b>	<b>13.9</b>	<b>16.1</b>	<b>14.5</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity attributable to the owners of the parent company			
Share capital	2.4	2.4	2.4
Invested unrestricted equity fund	2.3	1.5	1.9
Translation differences	0.0	0.0	0.0
Retained earnings	7.1	10.5	8.4
<b>Total shareholders' equity</b>	<b>11.8</b>	<b>14.4</b>	<b>12.7</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	0.2	0.2	0.2
Other liabilities	0.0	0.0	0.0
<b>Total non-current liabilities</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	0.8	0.3	0.5
Total interest-bearing liabilities	0.1	0.3	0.3
Tax liabilities	0.0	0.1	0.1
Other liabilities	1.0	0.8	0.8
Deferred gain	0.0		
<b>Total current liabilities</b>	<b>1.9</b>	<b>1.4</b>	<b>1.6</b>
<b>Total liabilities</b>	<b>2.1</b>	<b>1.7</b>	<b>1.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13.9</b>	<b>16.1</b>	<b>14.5</b>

## STATEMENT OF CHANGES IN EQUITY

### Consolidated statement of changes in equity on 30 June 2015

MEUR	Share capital	Translation differences	Invested unrestricted equity fund	Retained earnings	Shareholders' equity
Shareholders' equity 1 Jan 2015	2.4	0.0	1.9	8.4	12.7
Distribution of dividend					
Capital repayment					
Direct share issue					
Share based payments				0.1	0.1
Exercise of share options			0.4		0.4
Total comprehensive income for the period		0.0		-1.5	-1.5
Shareholders' equity 30 June 2015	2.4	0.0	2.3	7.1	11.8

### Consolidated statement of changes in equity on 30 June 2014

	Share capital (MEUR)	Translation differences (MEUR)	Invested unrestricted equity fund (MEUR)	Retained earnings (MEUR)	Shareholders' equity (MEUR)
Shareholders' equity 1 Jan 2014	2.3	0.0	2.8	17.3	22.5
Distribution of dividend				-10.0	-10.0
Capital repayment					
Direct share issue					
Share based payments			-1.6	2.0	0.4
Exercise of share options	0.0		0.4		0.4
Total comprehensive income for the period		0.0		1.1	1.1
Shareholders' equity 30 June 2014	2.4	0.0	1.5	10.5	14.4

**CASH FLOW STATEMENT**

MEUR	1-6/2015	1-6/2014	1-12/2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for the period	-1.4	1.0	-1.2
Adjustments	0.1	-2.9	-2.5
Change in working capital	-0.3	-0.1	0.2
Interest paid and payments on other operating financial expenses	0.0	0.0	0.0
Interest received	0.2	0.2	0.2
Realised exchange rate gains and losses	0.0	0.0	0.0
Income taxes paid	0.0	0.0	-0.1
<b>Net cash flow from operating activities</b>	<b>-1.4</b>	<b>-1.9</b>	<b>-3.4</b>
<b>CASH FLOW FROM INVESTMENTS</b>			
Investments in tangible and intangible assets	-0.2	-0.2	-0.4
Revenue from disposal of tangible and intangible assets	0.0	0.0	0.0
Capital gain from the sale of liquid handling business	0.0	6.8	6.8
Net investments in funds and deposits	1.3	5.0	6.5
<b>Net cash flow from investments</b>	<b>1.2</b>	<b>11.7</b>	<b>12.9</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Rights issue	0.4	0.4	0.8
Dividend payout	0.0	-10.0	-10.0
Repayment of capital		0.0	
Repayment of loans	-0.1	-0.1	-0.1
<b>Net cash flow from financing activities</b>	<b>0.3</b>	<b>-9.7</b>	<b>-9.4</b>
Increase (+)/decrease (-) in cash and cash equivalents	0.1	0.1	0.1
Cash and cash equivalents at the beginning of the period	0.6	0.5	0.5
Effect of exchange rates on cash and cash equivalents	0.0	0.0	0.0
<b>Cash and cash equivalents at the end of the period</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>

**RELATED PARTY TRANSACTIONS DURING APRIL-JUNE 2015**
**Biohit Oyj B series shares subscribed with Stock Options I and II 2013**

A total number of 95,000 new Biohit Oyj B-shares have been subscribed for with stock options II 2013 during May 5<sup>th</sup>, 2015 and April 23<sup>rd</sup>, 2015. These shares will be entered into the trade register on June 18<sup>th</sup>, 2015, as of which date the new shares will establish equal shareholder rights with the company's existing B-shares. Public trading is expected to begin on NASDAQ OMX Helsinki as of June 22, 2015 together with the existing B-shares.



The share subscription price was EUR 2.2766 per share respectively. The entire subscription price of EUR 216,277 will be credited to the reserve for invested non-restricted equity, and the company share capital remains unchanged. The shares have no nominal value.

After the subscription the number of all Biohit Oyj's shares will rise into 14,315,593 shares (14,220,593) and B-shares will rise into 11,340,093 shares (11,245,093). The new shares will correspond to a percentage of 0.66% of Biohit Oyj's total number of shares and 0.13% of the voting rights after registration.

The share subscription period with stock options II 2013 began on July 1, 2013 and will end June 30, 2015. This subscription is the last subscription of the II 2013 option series. The option schemes are based on the Biohit Oyj board resolution of June 19, 2013 and the Annual General Meeting authorization of April 14, 2014. The terms and conditions of the option schemes with additional information are available on Biohit Oyj website at [www.biohithealthcare.com](http://www.biohithealthcare.com).

## COLLATERAL, CONTINGENT LIABILITIES, AND OTHER COMMITMENTS

	30 June 2015	30 June 2014	31 December 2015
<b>Collateral granted on behalf of the parent company</b>			
Corporate mortgages	0.0	0.0	0.0
<b>Collateral granted on behalf of the subsidiaries</b>			
Guarantees	0.0	0.0	0.0
<b>Other liabilities</b>			
<i>Leasing commitments</i>			
Due for payment in less than one year	0.1	0.1	0.1
Due for payment in more than one year but less than five years	0.1	0.0	0.1
Due for payment in more than five years	0.0	0.0	0.0
<b>Total</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>
<i>Other rental commitments</i>			
Due for payment in less than one year	0.2	0.2	0.2
Due for payment in more than one year but less than five years	0.7	0.2	0.7
Due for payment in more than five years	0.0	0.0	0.1
<b>Total</b>	<b>0.9</b>	<b>0.4</b>	<b>1.0</b>
<b>Other liabilities total</b>	<b>1.1</b>	<b>0.5</b>	<b>1.2</b>
<b>Collateral, contingent liabilities and other liabilities total</b>	<b>1.1</b>	<b>0.5</b>	<b>1.2</b>

## NEXT FINANCIAL REPORT

The interim report for January–September 2015 (Q3) will be published on Thursday, 22 October 2015, at 9:30 am.

### **Helsinki, 20 August 2015**

Biohit Oyj  
Board of Directors

### **Additional information:**

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### *Biohit in brief*

*Biohit Oyj is a globally operating Finnish biotechnology company. Biohit's mission is "Innovating for Health" – we produce innovative products and services to promote research and early diagnosis. Biohit is headquartered in Helsinki, Finland, and has subsidiaries in Italy and the UK. Biohit's Series B share (BIOBV) is quoted on Nasdaq Helsinki in the Small cap/Healthcare group. [www.biohithealthcare.com](http://www.biohithealthcare.com)*