

ORIGIO a/s

Financial Report 2nd Quarter, 2011



Jesper Funding Andersen, CEO:

"Again in Q2 2011, ORIGIO secured attractive progress on key financial parameters with constant currency organic growth of 20% and an increase of EBITDA of 58% compared to 2010.

Another important strategic step was the partial acquisition of the Dutch manufacturer of IVF oocyte retrieval needles and embryo transfer catheters, MDT Artworks B.V. These high quality oocyte retrieval needles and embryo transfer catheters fit perfectly into our product portfolio, as they expand our product offering to the IVF clinics.

Finally, we are very happy and proud to launch the novel IVF medium, EmbryoGen®, for the subgroup of woman that previous have experienced miscarriage. This product is truly unique, as it is the world's first natural growth factor medium with documented significant effect on the baby-take-home rate for women with previous miscarriage."

FINANCIAL HIGHLIGHTS Q2 2011**Income statement**

Total revenue for Q2 2011 amounted to DKK 91.8 million or 16% higher than Q2 2010. Revenue YTD 2011 was DKK 184.2 million which is 21% higher than the same period in 2010. Organic growth, on a constant currency basis, amounted to 20% for Q2 2011 and 22% YTD 2011.

The average USD exchange rate was DKK 5.32 for the first six months in 2011 compared to DKK 5.62 for the same period in 2010. The decrease in the USD exchange rate has affected revenue the first half year by DKK -4.4 million compared to the same period in 2010.

Total capacity cost increased by 10% to DKK 41.6 million in Q2 2011. Adjusted for the timing difference of the annual meeting for European Society of Human Reproduction and Embryology (ESHRE) and adjacent distributor meetings the increase of capacity cost were 16% in Q2. The increase in capacity cost YTD is related to the fact that ORIGIO has expanded its geographical presence and scaled up the sales and marketing activities.

In Q2 2011, EBITDA before special items increased by 58% to DKK 15.3 million. YTD 2011 EBITDA before special items amounted to DKK 31.5 million (+37%) generating an EBITDA-margin before special items of 17% of revenue. The increase in EBITDA before special items is a result of higher revenue combined with effective cost management.

Depreciation increased in Q2 2011 to DKK 2.7 million and DKK 5.5 million YTD. The increase is mainly related to the depreciation of the newly constructed media manufacturing facility and headquarters building in Denmark.

Amortization decreased by DKK 0.7 million for the quarter and DKK 0.8 million with regard to YTD compared to 2010. A significant part of the amortizations relates to the acquisitions of the US businesses in 2007 and 2008. The majority of the intangible assets is amortized within the first three years.

Special items amounted to DKK -2.7 million in Q2 2011 and DKK -3.2 million YTD. Special items are non-operational and relate to ORIGIO's former and vacant headquarters, the purchase of MDT Artworks B.V., and advisor fees in relation to other novel activities.

Net financial items increased to DKK -3.9 million for the quarter and DKK -7.1 million YTD. The increase is related to the loans regarding the new facility in Denmark, interest swaps, and currency effect.

Corporate tax for Q2 2011 was DKK 0.8 million and DKK 4.1 million YTD. The amounts include an increase of the tax assets of DKK 2.5 million in Q2.

Net profit for the quarter amounted to DKK 3.8 million compared to DKK -0.1 million in Q2 2010. YTD net profit amounted to DKK 8.4 million compared to DKK 4.5 million in 2010.

Balance sheet

Total assets decreased from DKK 536.9 million at the end of Q1 2011 to DKK 534.2 million at the end of Q2 2011.

ORIGIO's old headquarters facility is for sale and carries a book value of DKK 12.0 million, which equals the loan associated with the building. However, there is an uncertainty of the market value due to the current business environment and the low turnover in the real estate market.

Net equity was DKK 198.6 million at the end of Q2 2011 generating an equity ratio of 37%.

Cash flow

Cash flow from operating activities was DKK 6.5 million for Q2 2010 compared to DKK 3.8 million in Q2 2010. YTD cash flow from operating activities amounted to DKK 7.3 million, which is DKK 6.8 million higher than YTD 2010.

SALES & MARKETING UPDATE

Organic growth amounted to 20% in Q2 2011 and 22% YTD 2011 in constant currencies. The equipment range of products continued its positive development and realized 86% organic growth in Q2 and YTD organic growth of 91%. The growth was driven by ORIGIO ScanLab Equipment, strong equipment sales in the US, as well as the mini-incubator BT 37.

Organic growth for disposables amounted to 11% in Q2 and 12% YTD 2011. The organic growth was especially high outside Europe and Americas and primarily driven by sales of ORIGIO MidAtlantic devices.

Product split of revenue

| DKK million | Q2 2011 | YTD 2011 | Organic growth Q2* | Organic growth YTD* |
|--------------|-------------|--------------|--------------------|---------------------|
| Disposables | 75.3 | 147.3 | 11% | 12% |
| Equipment | 16.5 | 36.9 | 86% | 91% |
| Total | 91.8 | 184.2 | 20% | 22% |

* Constant currency

On the geographical dimension, Rest of World grew 35% in both Q2 and YTD compared to the same period last year. The growth was mainly seen within MediCult media and MidAtlantic devices. Europe experienced organic growth in all main product categories, while the organic growth in the US mainly was generated within media and equipment.

Geographical split of revenue

| DKK million | Q2 2011 | YTD 2011 | Organic growth Q2* | Organic growth YTD* |
|---------------|-------------|--------------|--------------------|---------------------|
| Europe | 51.8 | 100.7 | 19% | 20% |
| Americas | 22.4 | 48.9 | 13% | 17% |
| Rest of World | 17.6 | 34.6 | 35% | 35% |
| Total | 91.8 | 184.2 | 20% | 22% |

* Constant currency

ESHRE 2011

This year's annual meeting of the European Society of Human Reproduction & Embryology (ESHRE) was held in Stockholm, Sweden, from July 3 - 6, 2011 with approximately 8,000 participants. At the meeting, ORIGIO officially launched the novel IVF medium, EmbryoGen® (see page 3). The new portfolio of IVF oocyte retrieval needles and embryo transfer catheters were also jointly presented by ORIGIO and MDT Artworks at a shared booth.



ORIGIO's booth at ESHRE 2011

Acquisitions

In Q2 2011, ORIGIO entered into an agreement to acquire 12.8% of the shares in the Dutch manufacturer of IVF oocyte retrieval needles and embryo transfer catheters, MDT Artworks B.V. with effect from July 6, 2011.

Artworks offers a broad range of high quality oocyte retrieval needles and a growing range of innovative embryo transfer catheters used in IVF treatment. This is a complementary product segment to ORIGIO's existing portfolio of products for IVF treatment and thereby an opportunity to expand ORIGIO's product offering to its existing customer base.

Artworks' product portfolio of oocyte retrieval needles and embryo transfer catheters generated revenue of EUR 0.6 million (DKK 4.5 million) in the financial year 2010.

ORIGIO estimates that the global retail market for IVF needles and catheters represents a value of approximately DKK 600 million annually. ORIGIO expects to be able to boost sales of Artworks' oocyte retrieval needles and embryo transfer catheters significantly based on an enhancement of Artworks' existing product portfolio combined with the use of ORIGIO's global sales network.

The payment for the first 12.8% of the shares was EUR 250,000. ORIGIO has an option to acquire the remaining 87.2% of the shares for an amount of EUR 2.2 million, and in addition up to EUR 0.55 million as assumed debt that will be paid over a period of five years. The purchase price allocation has not been finalized yet, but management estimates that the majority of the amount will be classified as intangible assets.

R&D PIPELINE UPDATE

ORIGIO possesses a world-leading pipeline of R&D projects within ART and the related stem cell field.

EmbryoGen®

The novel In Vitro Fertilization medium, EmbryoGen®, was launched in July. Exposure to EmbryoGen® has, in the world's largest fertility media study, documented an increase of the implantation rate of +40% for women having experienced previous miscarriage.

EmbryoGen® contains a natural cytokine growth factor (GM-CSF) expressed throughout the woman's reproductive tract. The cytokine interaction is a natural regulator of embryo development and a range of other physiological functions. Studies have shown that IVF culture with this natural cytokine, in addition to higher implantation rates, brings IVF embryos closer to naturally conceived embryo standards.

EmbryoGen® received regulatory clearance in the EU (CE-mark) in August 2011 and the product is currently being marketed sequentially in Europe, Asia, Middle East, Africa, Latin America, and Canada. EmbryoGen® will be sold under separate approval processes in Australia and a launch in the USA is expected late 2012, as the FDA (U.S. Food and Drug Administration) requires data on children born via the already completed study.

In general at least 20% of all pregnancies end in miscarriage, and the primary target group for EmbryoGen® is thus believed to be more than 200,000 cycles per year.

ORIGIO has world-wide exclusive rights for human use of IVF media containing GM-CSF.

R&D pipeline

| Product | Research | | Development | | | Next milestone | Est. Revenue potential*** (DKK million/year) | |
|------------------------|------------------|--------------|----------------------------|---------------|------------|-------------------------------|--|----------|
| | Preclinical | Human safety | Human efficacy | | Regulatory | | | |
| | | | Without transfer | With transfer | | | | |
| Probability of success | 0 - 10% | 10 - 20% | 20 - 40% | 40 - 80% | 80 - 100% | | | |
| IVF | IVF medium | EmbryoGen® | Q3 2011 | | | Sequential launch | 100+ | |
| | | Iloprost** | Q1 2012 | | | Pilot impl. data | 0 - 100+ | |
| | | IGF-II | Q3 2011 | | | | Doc.raw materials | 0 - 350+ |
| | Embryo selection | EmbryoSure* | TBD | | | Validation of analysis method | 0 - 350+ | |
| | Micro-fluidics | SMART Start | Q4 2011 | | | | Bovine test | 0 - 200+ |
| Stem cells | Stem cell medium | Stem cells | Different development path | | | Agreement | 0 - significant | |

* Probability at this stage lower than graphically indicated due to uncertainties related to the analysis method

** Timeline uncertain due to investigator initiated study. Probability at this stage estimated at 20 - 40%

*** ORIGIO estimate. Revenue potentials may not be additive for IVF media projects

Iloprost

The study which, on a preliminary basis, investigates the efficacy of the prostacyclin analogue, Iloprost, on implantation rates is ongoing. It is an investigator initiated study taking place in Houston, USA, and is planned to include approximately 100 patients.

The patient intake has been slower than anticipated, so the study is now expected to be completed by Q1, 2012.

IGF-II

ORIGIO is working with University of Adelaide, Australia on research activities related to IGF-II (insulin-like growth factor-II).

The results have shown that addition of IGF-II in combination with urokinase plasminogen activator (uPA) and plasminogen to culture media increases the implantation rate in mice by 28% compared to controls.

ORIGIO proceeds investigating the regulatory path forward before further activities are initiated.

EmbryoSure™

In Q1 2009, ORIGIO signed a definitive agreement with Novocellus Ltd. (Guildford, UK) to license the non-invasive embryo selection technology, EmbryoSure™, developed by Professor Henry Leese at the University of York, UK. The technology is based on amino acid profiling.

Progress has been somewhat slower than had been expected predominantly due to the need for further investigation of the analysis method. The planned human study program cannot commence until the analysis method has been successfully validated.

Microfluidics

ORIGIO is performing internal studies on bovine embryos prior to initiating a second phase human clinical study. The study assesses the patented microfluidics system's, SMART Start™, capacity to safely support morphological embryo development and survival rates in comparison to the existing practice of growing embryos in a conventional culture dish.

Stem cells

In the stem cell project, some of the latest results come from new surface markers analyses successfully demonstrating that the cells remain undifferentiated for several passages when grown in ORIGIO's defined serum free medium. Also, the medium has been shown to support the isolation and expansion of stem cells directly from tissue.

ORIGIO continues the process of identifying a partner for further development and commercialization of the well-defined and patented growth media for the culture of stem cells

Material transfer agreements have been signed with potential partners, and external tests are ongoing to validate ORIGIO's results.

OTHER R&D

Hyaluronan based sperm screening (HBA®) and selection (PICSI®) study

At ESHRE 2010, Dr. Kathryn C. Worrilow, K. C. Worrilow and Associates LLC, Clinical and Basic Science Research, Lehigh Valley, presented preliminary data from a 800+ patient prospective, double-blinded, multi-site clinical trial¹.

Analysis of the embryos from the study group with hyaluronan bound sperm demonstrated better embryo morphology over those in the ICSI control group – including an improved clinical pregnancy rate.

More recently, at ESHRE 2011, Dr. Worrilow² showed that of all maternal and seminal parameters commonly assessed in the evaluation of the infertile couple, the HBA® assay was the single most robust predictor of a positive clinical outcome. Thus, use of the HBA® in the evaluation of the infertile couple may increase the efficiency of the infertility diagnosis and the selection of the most effective ART treatment.

Earlier this year, the multi-site clinical trial was finally completed and the data are currently being processed for publication. The first of several drafted papers is expected to be published this fall.

ORIGIO MidAtlantic Devices has exclusive global distribution rights for HBA® and PICSI®.

HBA® provide the quick and reliable screening revealing the fraction of mature vs. immature spermatozoa in the sample - information necessary to the clinician to determine which treatment to offer: IUI, IVF or ICSI.

The PICSI® sperm selection device allows the embryologist to identify the mature spermatozoa in a given sample – thereby securing that sperm with increased functional competence is used for the ICSI procedure.

¹ Worrilow et al.: Multi-site clinical trial evaluating PICSI®, a method for selection for hyaluronan bound sperm (HBS) for use in ICSI: improved clinical outcome. ESHRE, Rome 2010, O-017.

² Worrilow et al.: Hyaluronan binding assay (HBA) and maternal age serve as positive predictors of clinical outcomes in assisted reproductive technology (ART). ESHRE, Stockholm 2011, P-125.

ORGANISATION

US manufacturing of disposables has been consolidated in Charlottesville, Virginia, US during Q2, 2011, in order to achieve manufacturing economies of scale.

As at June 30, 2011, the ORIGIO Group had a total number of employees of 241, of which 93 were employed at the company headquarters in Denmark and 148 were employed in subsidiaries.

At the Annual General Meeting on April 28, 2011, Anders Hedegaard was elected to the Board of Directors. Anders Hedegaard (born 1960) is CEO and President of Bavarian Nordic and holds an MSc degree in chemical engineering specialising in molecular biology. He replaces Flemming Juul Jensen, who had been on the Board of Directors since 2000.

Caroline Maria Ditlefsen and Desiree Kronevald Ruskol have been elected as the new employee representatives and replace Bente Jensen and Kirsten Bakkøl.

Caroline Maria Ditlefsen (born 1977) is Project Manager within product development and joined ORIGIO in 2004. Desiree Kronevald Ruskol (born 1970) is Assistant EVP International Sales and joined ORIGIO in 1999. Both have an in-depth knowledge of ORIGIO business and its organization.

FINANCIAL GUIDANCE 2011

Based on the results for the first half of 2011 and the outlook for the remaining year, the FY 2011 guidance for sales, organic growth and EBITDA% before special items has been modified as per below (changes highlighted in bold). The new guidance includes the effect from MDT Artworks and EmbryoGen® with a total of DKK 9 million in revenue.

| DKK | New guidance, August 23, 2011 | Previous guidance, April 28, 2011 |
|--------------------------------------|---|---|
| Revenue | DKK ~360 million , incl. constant currency organic growth of ~15% | DKK 330-340 million*, incl. constant currency organic growth of 7-10% |
| EBITDA% before special items | 13-16% | 13-15%* |
| Capital expenditures | DKK 10-15 million | DKK 10-15 million |
| Cash flow from operations | More than 25 million | More than 25 million |
| Based on average FY USD/DKK rate of: | 5.33 | 5.35 |

*Excluding EmbryoGen® launch effects and related costs.

INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

The Board of Directors has appointed the law firm Plesner as ORIGIO's key legal counsel. Plesner is represented on the Board of Directors by Jens Zilstorff.

In the Board of Director's opinion there have been no other significant transactions between the company and related parties.

RISK MANAGEMENT

The ORIGIO business model involves, as any other commercial business model, a number of risk factors that potentially could impact its earning power and future business life.

There are no major changes in key risk elements, which are depicted in ORIGIO's Annual Report 2010, pages 24-25.

Income statement

| DKK'000 | Q2 2011 | Q2 2010 | % Diff | YTD 2011 | YTD 2010 | % Diff |
|-------------------------------------|---------------|---------------|---------------|----------------|----------------|------------|
| Revenue | 91,777 | 78,994 | 16% | 184,179 | 152,023 | 21% |
| Cost of sales | 34,883 | 31,568 | 11% | 72,355 | 59,550 | 22% |
| Gross contribution | 56,894 | 47,426 | 20% | 111,824 | 92,473 | 21% |
| GCM % | 62.0% | 60.0% | 2%p | 60.7% | 60.8% | 0%p |
| Sales and marketing | 26,673 | 22,975 | 16% | 50,609 | 41,478 | 22% |
| Administrative | 10,197 | 9,128 | 12% | 19,682 | 17,502 | 12% |
| Research and development | 4,714 | 5,633 | -16% | 9,996 | 10,414 | -4% |
| Total capacity expenses | 41,584 | 37,736 | 10% | 80,287 | 69,394 | 16% |
| EBITDA before special items | 15,310 | 9,690 | 58% | 31,537 | 23,079 | 37% |
| EBITDA% before special items | 16.7% | 12.3% | 4%p | 17.1% | 15.2% | 2%p |
| Depreciations | 2,687 | 1,352 | 99% | 5,466 | 2,458 | 122% |
| EBITA before special items | 12,623 | 8,338 | 51% | 26,071 | 20,621 | 26% |
| EBITA% before special items | 13.8% | 10.6% | 3%p | 14.2% | 13.6% | 1%p |
| Amortization | 1,416 | 2,169 | -35% | 3,230 | 4,038 | -20% |
| EBIT before special items | 11,207 | 6,169 | 82% | 22,841 | 16,583 | 38% |
| EBIT% before special items | 12.2% | 7.8% | 4%p | 12.4% | 10.9% | 1%p |
| Special items | 2,747 | 5,404 | -49% | 3,237 | 5,404 | -40% |
| EBIT | 8,460 | 765 | 1,006% | 19,604 | 11,179 | 75% |
| EBIT% | 9.2% | 1.0% | 8%p | 10.6% | 7.4% | 3%p |
| Net finance | -3,924 | -1,012 | 288% | -7,113 | -3,779 | 88% |
| EBT | 4,536 | -247 | 1,936% | 12,491 | 7,400 | 69% |
| EBT% | 4.9% | -0.3% | 5%p | 6.8% | 4.9% | 2%p |
| Income tax expense | -757 | 192 | -494% | -4,087 | -2,899 | 41% |
| Net profit | 3,779 | -55 | 6,971% | 8,404 | 4,501 | 87% |
| Net profit % | 4.1% | -0.1% | 4%p | 4.6% | 3.0% | 2%p |

Distribution of net profit

| | | | | | | |
|----------------------------------|--------------|------------|----------------|--------------|--------------|------------|
| Minority interests | 1,204 | 46 | 2,517% | 2,120 | 106 | 1,900% |
| Transferred to retained earnings | 2,575 | -101 | 2,650% | 6,284 | 4,395 | 17% |
| Net Profit | 3,779 | -55 | 6,971 % | 8,404 | 4,501 | 87% |

Earnings per share

| | | | | | | |
|--|------|-----|---|------|------|-----|
| Earnings per share (EPS) | 0.13 | 0.0 | - | 0.28 | 0.16 | 75% |
| Earnings per share diluted (EPS diluted) | 0.13 | 0.0 | - | 0.28 | 0.16 | 75% |

Comprehensive income

| | | | | | | |
|---|---------------|-------------|----------------|---------------|--------------|--------------|
| Net profit/loss | 3,779 | -55 | 6,971 % | 8,404 | 4,501 | 87% |
| Other comprehensive income: | | | | | | |
| Interest swap | -1,946 | -6,051 | 68% | 2,184 | -9,082 | 124% |
| Exchange rate adjustment regarding foreign subsidiaries | -1,443 | 5,422 | -127% | -6,906 | 10,499 | -166% |
| Other comprehensive income | -3,389 | -629 | -439% | -4,722 | 1,417 | -433% |
| Comprehensive income | 390 | -684 | 157 % | 3,682 | 5,917 | -37 % |

Statement of financial position

| DKK'000 | End Q2 2011 | End Q1 2011 | End 2010 |
|---|----------------|----------------|----------------|
| Goodwill | 131,075 | 132,698 | 139,450 |
| Licenses and rights | 1,394 | 1,442 | 1,829 |
| Development projects in progress | 10,976 | 10,249 | 9,635 |
| Other intangible assets | 39,258 | 41,023 | 37,279 |
| Intangible assets | 182,703 | 185,412 | 188,193 |
| Properties | 158,307 | 159,051 | 158,824 |
| Plant and equipment | 17,488 | 14,811 | 14,590 |
| Assets under construction | 1,547 | 4,059 | 2,636 |
| Other fixtures and fitting, tools and equipment | 17,129 | 17,250 | 17,462 |
| Property, plant and equipment | 194,471 | 195,171 | 193,512 |
| Other investments | 516 | 525 | 561 |
| Deferred tax asset | 18,958 | 18,674 | 18,977 |
| Financial non-current assets | 19,474 | 19,199 | 19,538 |
| Total non-current assets | 396,648 | 399,782 | 401,243 |
| Inventories | 39,982 | 38,605 | 39,622 |
| Trade receivables | 62,388 | 64,392 | 53,408 |
| Other receivables | 4,543 | 3,861 | 2,409 |
| Prepayments | 8,552 | 4,683 | 2,254 |
| Receivables | 75,483 | 72,936 | 58,071 |
| Securities | 366 | 420 | 437 |
| Cash and cash equivalents | 9,734 | 13,145 | 18,560 |
| Assets classified as held for sale | 11,995 | 11,995 | 11,995 |
| Total current assets | 137,560 | 137,101 | 128,685 |
| Total assets | 534,208 | 536,883 | 529,928 |
| Share capital | 145,828 | 145,828 | 144,976 |
| Translation reserve | -8,289 | -6,846 | -1,383 |
| Retained earnings | 57,557 | 56,924 | 47,642 |
| Minority interest | 3,487 | 2,616 | 1,696 |
| Total equity | 198,583 | 198,522 | 192,931 |
| Bank and other credit institutions | 171,279 | 186,011 | 203,147 |
| Other non-current liabilities | 5,383 | 5,242 | 529 |
| Deferred tax | 621 | 465 | 465 |
| Non-current liabilities | 177,283 | 191,718 | 204,141 |
| Short-term portion of non-current liabilities | 37,121 | 36,618 | 26,832 |
| Bank borrowings | 33,530 | 22,408 | 20,554 |
| Trade payables | 30,744 | 28,446 | 27,097 |
| Income taxes | 999 | 1,488 | 3,252 |
| Other payables | 45,047 | 46,534 | 43,726 |
| Other current liabilities | 147,441 | 135,494 | 121,461 |
| Liabilities associated with assets held for sale | 10,901 | 11,149 | 11,395 |
| Total current liabilities | 158,342 | 146,643 | 132,856 |
| Total liabilities | 335,625 | 338,361 | 336,997 |
| Total equity and liabilities | 534,208 | 536,883 | 529,928 |

Net interest bearing debt amounted to DKK 232.5 million as at June 30, 2011

Statement of cash flows

| DKK '000 | Q2 2011 | Q2 2010 | YTD 2011 | YTD 2010 |
|---|----------------|----------------|----------------|----------------|
| Result for the period | 3,779 | -55 | 8,404 | 4,500 |
| Amortizations and depreciations | 4,103 | 8,399 | 8,695 | 11,374 |
| Warrants | 0 | 369 | 0 | 738 |
| Financial items and tax | 4,681 | -1,413 | 11,201 | 4,445 |
| Change in inventories | -1,165 | -4,831 | -1,410 | -20,109 |
| Change in receivables | 1,785 | -1,983 | -13,488 | -5,266 |
| Change in other working capital items | -1,310 | 8,029 | 6,927 | 9,613 |
| Cash flow from operations before financial items & tax | 11,873 | 8,515 | 20,329 | 5,295 |
| Financial items and tax paid | -5,409 | -4,667 | -13,068 | -4,791 |
| Cash flow from operating activities | 6,464 | 3,848 | 7,261 | 504 |
| Investment in intangible assets | -1,782 | -18,702 | -2,648 | -20,829 |
| Investment in property, plant and equipment | -5,024 | -30,434 | -9,391 | -68,805 |
| Free cash flow | -342 | -45,288 | -4,778 | -89,130 |
| Investment in financial assets | 54 | 105 | 71 | 38,187 |
| Cash flow from investment activities | -6,752 | -49,031 | -11,968 | -51,447 |
| Cash flow before financing activities | -288 | -45,183 | -4,707 | -50,943 |
| Cash flow from financing activities, net | -14,148 | 5,970 | -16,645 | 5,917 |
| Net cash flow | -14,436 | -39,213 | -21,352 | -45,026 |

Segment information

| DKK '000 | Q2 2011 | | | | | YTD 2011 | | | | |
|--------------------------|-------------------|-------------|-----------|--------------------|------------|----------|-------------|-----------|--------------------|------------|
| | Business segments | Disposables | Equipment | Fertility products | Stem cells | Total | Disposables | Equipment | Fertility products | Stem cells |
| Revenue | 75,297 | 16,480 | 91,777 | 0 | 91,777 | 147,333 | 36,846 | 184,179 | 0 | 184,179 |
| Research and development | | | -4,120 | -594 | -4,714 | | | -8,856 | -1,140 | -9,996 |
| EBIT | | | 9,054 | -594 | 8,460 | | | 20,744 | -1,140 | 19,604 |

Special items

| DKK '000 | Q2 2011 | Q2 2010 | YTD 2011 | YTD 2010 |
|--------------------------------|--------------|--------------|--------------|--------------|
| Property, Jyllinge (former HQ) | 171 | 0 | 418 | 0 |
| Advisors (novel activities) | 2,576 | 845 | 2,819 | 845 |
| Former US automation project | 0 | 4,559 | 0 | 4,559 |
| Special items | 2,747 | 5,404 | 3,237 | 5,404 |

Statement of equity as at June 30, 2011

| DKK '000 | Share capital | Translation reserve | Retained Earnings | Minority interest | Total |
|---------------------------------------|----------------|---------------------|-------------------|-------------------|----------------|
| Equity as of January 1, 2011 | 144,976 | -1,383 | 47,642 | 1,696 | 192,931 |
| Comprehensive income | 0 | -6,906 | 8,468 | 2,120 | 3,682 |
| Capital increase (Warrants exercised) | 250 | 0 | 323 | 0 | 573 |
| Capital increase | 602 | 0 | 1,124 | 0 | 1,726 |
| Dividend paid to minorities | 0 | 0 | 0 | -329 | -329 |
| Equity as at June 30, 2011 | 145,828 | -8,289 | 57,557 | 3,487 | 198,583 |

Statement of equity as at June 30, 2010

| DKK '000 | Share capital | Translation reserve | Retained earnings | Minority interest | Total |
|-----------------------------------|----------------|---------------------|-------------------|-------------------|----------------|
| Equity as at January 1, 2010 | 141,964 | -5,585 | 41,132 | 985 | 178,496 |
| Comprehensive income | 0 | 10,499 | -4,688 | 106 | 5,917 |
| Warrants compensation | 0 | 0 | 738 | 0 | 738 |
| Capital increase | 3,012 | 0 | 19,151 | 0 | 22,163 |
| Equity as at June 30, 2010 | 144,976 | 4,914 | 56,333 | 1,091 | 207,314 |

Earnings per share

| DKK '000 | Q2 2011 | Q2 2010 | YTD 2011 | YTD 2010 |
|---------------------------------------|-------------|-------------|-------------|-------------|
| No. of shares end period | 29,165,695 | 28,995,246 | 29,165,695 | 28,995,246 |
| Avr. No. of shares in period | 29,140,695 | 28,583,557 | 29,080,470 | 28,488,227 |
| Net EPS – undiluted | | 0.00 | | 0.16 |
| Dilution effect of minorities | 0.0% | 0.0% | 0.0% | 0.0% |
| Dilution effect of warrants | 0.0% | 0.0% | 0.0% | 0.0% |
| Net EPS – diluted | 0.13 | 0.00 | 0.28 | 0.16 |
| Net EPS – diluted excl. amort. | 0.18 | 0.07 | 0.40 | 0.30 |

Employees

| | Q2 2011 | Q2 2010 |
|----------------------|---------|---------|
| Employees end period | 241 | 213 |

Accounting Policies

The financial report for the period January 1 – June 30, 2011 has been prepared in accordance with IAS 34. The principal accounting policies applied in the preparation of the condensed consolidated financial statements are set out in ORIGIO's Annual Report 2010, pages 56-62. The accounting policies are unchanged from 2010.

Statement by the Executive Board and Board of Directors

The financial report for the period January 1 – June 30, 2011 has been prepared in accordance with IAS 34 as adopted by the EU and Danish disclosure requirements for interim reports for listed companies.

In our opinion, the consolidated financial statements give a true and fair view of the group's financial position as at June 30, 2011 and the results of the group's operations and cash flow for the second quarter.

In our opinion, the report includes a fair view about the development in the group's operations and economic conditions, the results for the quarter, as well as a review of the most significant risks and uncertainties that the group face.

Måløv, August 23, 2011

Executive Board

Jesper Funding Andersen

Board of Directors:

Flemming Pedersen
Chairman

Jens Zilstorff

Jørgen Drejer

Anders Hedegaard

Jaime Grego-Mayor

Caroline M. Ditlefsen

Desiree Kronevald Ruskol

Independent auditor's review report on the financial report for the period January 1 – June 30, 2011

To the shareholders of ORIGIO a/s

We have reviewed the financial report of ORIGIO a/s for the period January 1 – June 30, 2011 which comprise financial highlights Q2 2011, condensed income statement, statement of comprehensive income, condensed statement of financial position, condensed statement of cash flows, statement of changes in equity and selected notes (“the financial report”). The financial report has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and Danish disclosure requirements for listed companies. The stated comparative figures for the period January 1 – June 30, 2010 is not part of the review.

Management is responsible for the preparation and presentation of the financial report. Our responsibility is to express an opinion on the financial report based on our review.

Basis of opinion

We conducted our review in accordance with the Danish Standard on Auditing RS 2410 “Review of interim financial information performed by the independent auditor of the entity “. A review of financial reports consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than the scope of an audit conducted in accordance with Danish Standards on Auditing and therefore provides less assurance that we will become aware of all significant matters that might be identified in an audit. We have not conducted an audit, and accordingly we express no audit opinion on the financial report.

Opinion

During our review, nothing has come to our attention that causes us to believe that the financial report for the period January 1 – June 30, 2011 has not been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and Danish disclosure requirements for listed companies.

Copenhagen, on 23 August 2011

PricewaterhouseCoopers Danmark³
Statsautoriseret Revisionspartnerselskab

Gert Fisker Tomczyk
State Authorised Public Accountant

Henrik Ødegaard
State Authorised Public Accountant

³ Grant Thornton was officially merged with PricewaterhouseCoopers in Denmark on July 1, 2011

ORIGIO a/s

Knardrupvej 2, DK-2760 Måløv, Denmark
CVR No. 10 97 50 77

Tel.: +45 4679 0200, Fax: +45 4679 0300
Web: www.origio.com, Mail: origio@origio.com