



MEDICULT
MEDIA

HUMAGEN
PIPETS

MIDATLANTIC
DEVICES

Q3 2011

Results and Business Update

October 26, 2011



www.origio.com
Ticker (OSE): ORO

Forward-Looking Statements

This presentation includes forward-looking statements regarding ORIGIO a/s, including projections and expectations, which involve risk and uncertainty. Such statements are included without any guarantee as to their future realization. Although ORIGIO believes that the expectations regarding the Company reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such projections will be fulfilled. Any such forward-looking statement must be considered along with knowledge that actual events or results may vary materially from such predictions due to, among other things, political, economic, financial or legal changes in the markets in which ORIGIO does business, and competitive developments or risks inherent to the Company's business plans. Many of these factors are beyond ORIGIO's ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements. The Company does not intend, and does not assume any obligation, to update the forward-looking statements included in this presentation as of any date subsequent to the date hereof.

ORIGIO is a world leader in Assisted Reproductive Technology (ART) solutions



Vision:

To make the #1 dream of every infertile couple come true

Mission:

We deliver leading, innovative ART solutions to the benefit of families

Our products facilitate human birth every 5 minutes, somewhere around the world

More than 100,000 babies per year are born using ORIGIO products

Agenda

- Q3 2011 Overview and Financials
- Business Update and Pipeline Progress
- Investment Highlights

Highlights Q3 2011

Strategic & Operational

- Organic growth of 20% in constant currency in Q3 2011 and 21% YTD
- Acquisition of Artworks B.V completed – a Dutch manufacturer of IVF oocyte retrieval needles and embryo transfer catheters
- Successful launch of the first documented IVF medium with natural growth factor; EmbryoGen®
- Most recent EmbryoGen® data documented statistically significant improvement of the live birth rate in patients with previous miscarriage
- IGF-II project discontinued as high development costs makes the business case unattractive
- Share issue completed in August, raising NOK 35 million (DKK 33.5 million)

Financials

- Revenue in Q3 2011 of DKK 89.8 million which is 19% higher than Q3 2010. Revenue YTD of DKK 274.0 million or 21% higher than 2010
- EBITDA before special items increased in Q3 2011 to DKK 12.9 million (14.4% of revenue) and DKK 44.4 million YTD (16.2% of revenue)
- Operating cash flow of DKK 3.0 million in Q3 2011 vs. DKK 9.0 million in Q3 2010. YTD operating cash flow amounted to DKK 10.2 million, which is DKK 0.7 million higher than 2010

2011 full year targets, follow-up

Financial

2011 FULL YEAR TARGETS

- Revenue of DKK ~360 million incl. organic growth ~15%*
- EBITDA-margin of 13-16%
- Capital expenditures of DKK 10-15 million
- Operating cash flow above DKK 25 million

ACHIEVED YTD 2011

- Revenue of DKK 274.0 million, hereof 21% organic growth*
- EBITDA-margin before special items: 16.2%
- Capital expenditures: DKK 12.8 million
- Operating cash flow: DKK 10.2 million

Products

- Sequential launch of EmbryoGen® in selected countries (Q3)

- EmbryoGen® launched in July 2011 and CE-mark received in August, 2011

R&D

- Stem cells: partnering agreement
- EmbryoSure: investigation of analysis method
- Microfluidics: completion of bovine test (Q4)

- Partnering process on-going
- In process
- In process

Other

- Consolidate US manufacturing of disposables at 1 site (Q2)
- Full implementation of PMD workstations for ICSI pipettes (Q3)

- Completed
- Completed

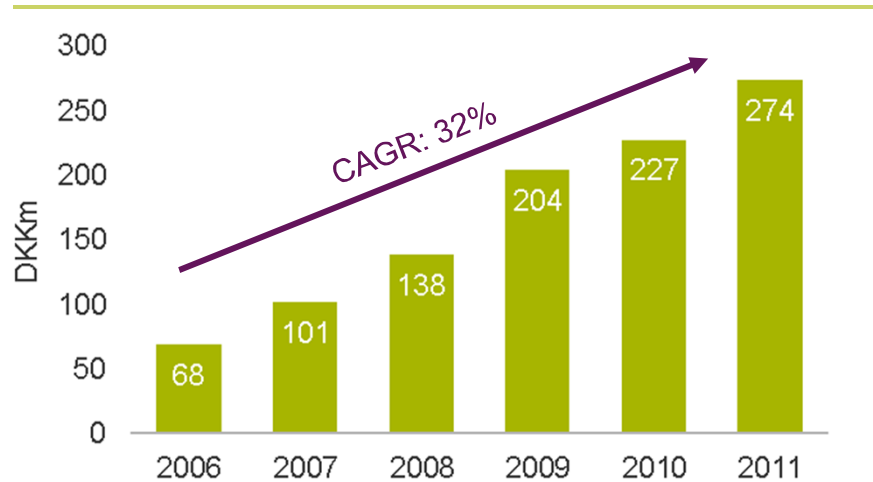


Financials based on: USD/DKK: 5.35
*Constant currency

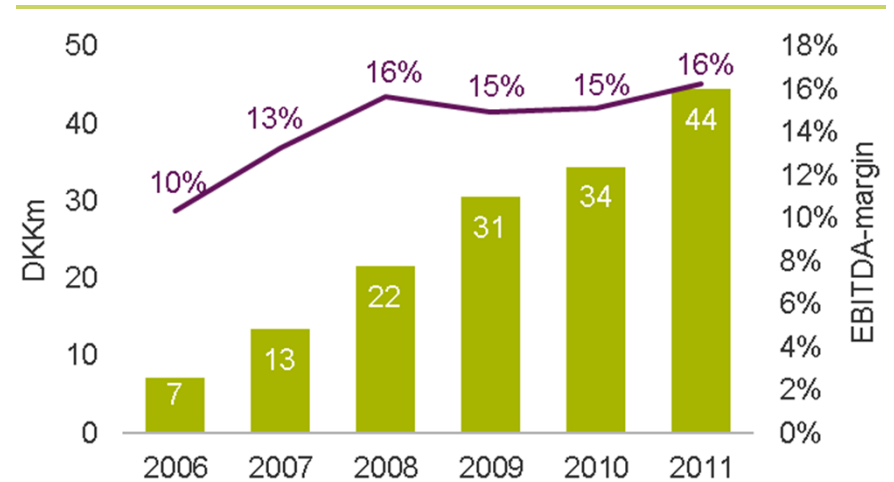
YTD 2011 average USD/DKK: 5.31
*Constant currency

Growth in key operational financials 2006 – 2011 (January – September)

Revenue



EBITDA before special items



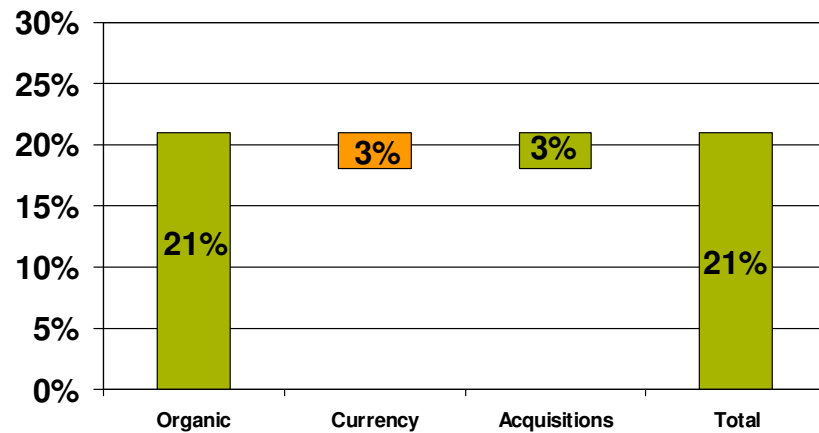
- Strong revenue growth
- Increasing EBITDA-margin
- Positive operating cash flow despite high growth

Operating cash flow



ORIGIO Group Growth Drivers

Growth YTD 2011



Q3	20%	-5%	4%	19%
----	-----	-----	----	-----

Products	Q3 2011	Organic growth* Q3 2011	YTD 2011	Organic growth* YTD
DKK million				
Disposables	72.3	14%	219.7	12%
Equipment	17.5	52%	54.3	76%
Total	89.8	20%	274.0	21%

Regions	Q3 2011	Organic growth* Q3 2011	YTD 2011	Organic growth* YTD
DKK million				
Europe	39.9	17%	127.4	14%
Americas	24.6	11%	73.5	15%
ROW	25.3	38%	73.1	47%
Total	89.8	20%	274.0	21%

* Constant currency

- YTD organic growth of 76% for Equipment driven by ORIGIO ScanLab Equipment and the ORIGIO/PLANER benchtop incubator BT 37
- Organic growth for disposables amounted to 12% YTD, primary driven by ORIGIO MidAtlantic devices and Humagen pipets
- Double digit growth in all geographical regions

Profit & Loss Statement Q3 and YTD 2011

DKK'000	Q3 2011	Q3 2010	% Diff	YTD 2011	YTD 2010	% Diff
Revenue	89,789	75,283	19%	273,968	227,306	21%
Cost of sales	36,206	33,067	9%	108,561	92,617	17%
Gross contribution	53,583	42,216	27%	165,407	134,689	23%
GCM %	59.7%	56.1%	4%p	60.4%	59.3%	1%p
Sales and marketing expenses	27,362	19,351	41%	77,971	60,830	28%
Administrative expenses	8,836	7,594	16%	28,518	25,098	14%
Research and development expenses	4,499	3,963	14%	14,495	14,375	1%
Total capacity costs	40,697	30,908	32%	120,984	100,303	21%
EBITDA, before special items	12,886	11,308	14%	44,423	34,386	29%
EBITDA%, before special items	14.4%	15.0%	-1%p	16.2%	15.1%	1%p
Depreciations	2,970	2,385	25%	8,436	4,844	74%
EBITA, before special items	9,916	8,923	11%	35,987	29,542	22%
EBITA%, before special items	11.0%	11.9%	-1%p	13.1%	13.0%	0%p
Amortisation of intangible assets	1,896	2,459	-23%	5,126	6,497	-21%
EBIT, before special items	8,020	6,464	24%	30,861	23,045	34%
EBIT%, before special items	8.9%	8.6%	0%p	11.3%	10.1%	1%p
Special items	-159	0	-%	-3,396	-7,636	-56%
EBIT	7,861	6,464	22%	27,465	15,409	78%
EBIT%	8.8%	8.6%	0%p	10.0%	6.8%	3%p
Net finance	-6,115	-2,719	125%	-13,228	-6,498	104%
EBT	1,746	3,745	-53%	14,237	8,911	60%
EBT%	1.9%	5.0%	-3%p	5.2%	3.9%	1%p
Income tax expense	-2,388	-3,315	-28%	-6,475	-3,980	63%
Net profits	-642	430	-249%	7,762	4,931	57%
Net profit %	-0.7%	0.6%	-1%p	2.8%	2.2%	1%p

Adjusted for the timing difference of ESHRE, EBITDA%, before special items was 16.5% = increase of 31%

Profit & Loss Statement – additional information

Special items and Net Finance

Special items	Q3 2011	Q3 2010	YTD 2011	YTD 2010
PMD acquisition	0	0	0	6,436
Property, Jyllinge former HQ	95	0	513	0
Establishing of ORIGIO LLC	0	0	0	845
Advisories (novel activities)	64	0	2,883	355
Special items, total	159	0	3,396	7,636

Net Finance	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Calculated interest, deferred payment acquisitions	-647	-747	-1,953	-2,203
Credit institutions (building)	-1,900	-1,747	-5,655	-2,065
Acquisitions loans, USD	-486	-799	-1,735	-2,361
Currency adjustments	-1,536	859	-1,665	976
Other financial items	-1,546	-285	-2,220	-845
Net finance	-6,115	-2,719	-13,228	-6,498

Cash Flow Q3 2011 and YTD

DKK ' 000	Q3'11	Q3'10	YTD'11	YTD'10
Result for the period	-642	430	7,762	4,931
Amortisations and depreciations	6,782	4,843	15,477	16,217
Warrants	0	0	0	738
Financial items and tax	8,499	6,036	19,700	10,481
Change in inventories	-1,573	813	-2,983	-4,453
Change in receivables	-7,994	5,173	-21,482	-13,341
Changes in other working capital items	-454	-5,654	6,473	2,364
Cash flow from operations before financ.	4,618	11,641	24,947	16,936
Financial items and tax	-1,667	-2,615	-14,735	-7,406
Operating cash flow	2,951	9,026	10,212	9,530
Investments in intangible fixed assets	-120	-980	-1,929	-21,809
Investments in fixed assets	-2,458	-22,577	-10,828	-91,382
Free cash flow	373	-14,531	-2,545	-103,661
Investment in Group companies / Artworks	-1,860	0	-3,720	0
Investments in financial assets	0	9,520	71	47,708
Cash flow from investing activities	-4,438	-14,037	-16,406	-65,483
Cash flow before financing activities	-1,487	-5,011	-6,194	-55,953
Financing activities, net	29,117	9,220	12,472	40,229
Net cash flow	27,630	4,209	6,278	-15,724

Agenda

- Q3 2011 Overview and Financials
- Business Update and Pipeline Progress
- Investment Highlights

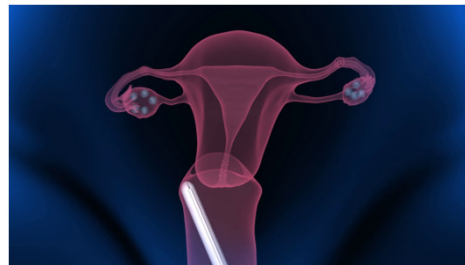
Acquisition of Artworks B.V completed

- **Artworks B.V.**
 - Dutch manufacturer of IVF oocyte retrieval needles and embryo transfer catheters
 - Current sales is around DKK 5.0 million, mainly generated in Benelux and Germany
 - New embryo transfer catheter launched in Q4 2011 and a new pump system for aspiration are developed for launch in Q1 2012
 - Owner will continue as head of needles/catheter manufacturing and R&D
- **ORIGIO estimates the global retail market for IVF needles and catheters represents a value of approx. DKK 600 million annually**
 - ORIGIO expects to be able to boost Artworks' current sales significantly based on an enhancement of Artworks' existing product portfolio combined with the utilization of ORIGIO's global sales network
- **Terms**
 - The purchase price for the remaining 87.2% of the shares amounted to EUR 2.2 million and EUR 0.54 million in debt (to be repaid over 5 years)



Retrieval & Transfer Solutions

Enlargement of ORIGIO's product portfolio



Oocyte Retrieval Solutions

Previous ORIGIO product offering
(media, pipets, devices, equipment)



Embryo Transfer Catheters

Future ORIGIO product offering
(‘complete’ range of products for IVF treatment)

Strong pipeline with focus on improving “Baby-take-home” rate

Product	Research	Development			Regulatory	Next milestone	Est. revenue potential*** DKK mill/year
	Preclinical	Human safety	Human efficacy Without transfer	Human efficacy With transfer			
Probability of success	0 - 10%	10 - 20%	20 - 40%	40 - 80%*	80 - 100%		
EmbryoGen® (IVF medium)					US: 2H'12	Sequential launch on-going	100+
Iloprost** (IVF medium)			Q3 2012			Pilot impl.data	0 - 100+
EmbryoSure* (Embryo selection)			TBD			Initiation of human study	0 - 350+
SMART Start (Microfluidics)	Q4 2011					Bovine test	0 - 200+
Stem cells (Stem cell medium)	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

EmbryoGen® launched July and received CE-mark in August

Novel IVF medium that helps miscarriage patients

- EmbryoGen® successfully launched and is currently being marketed sequentially in Europe, Asia, Middle East, Africa, Latin America, and Canada*
- The launch is the most extensive launch in ORIGIO's history
- 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
- EmbryoGen® can obtain premium pricing and still reduce the average cost per child conceived via ART due to lower average number of cycles to become pregnant
- ORIGIO has world-wide exclusive rights for human use of ART media containing GM-CSF



After miscarriage, women now stand a much better chance to...

Make their biggest dream come true

Introducing EmbryoGen®
- the world's first IVF medium with natural growth factor documenting a 44% increased chance of success*

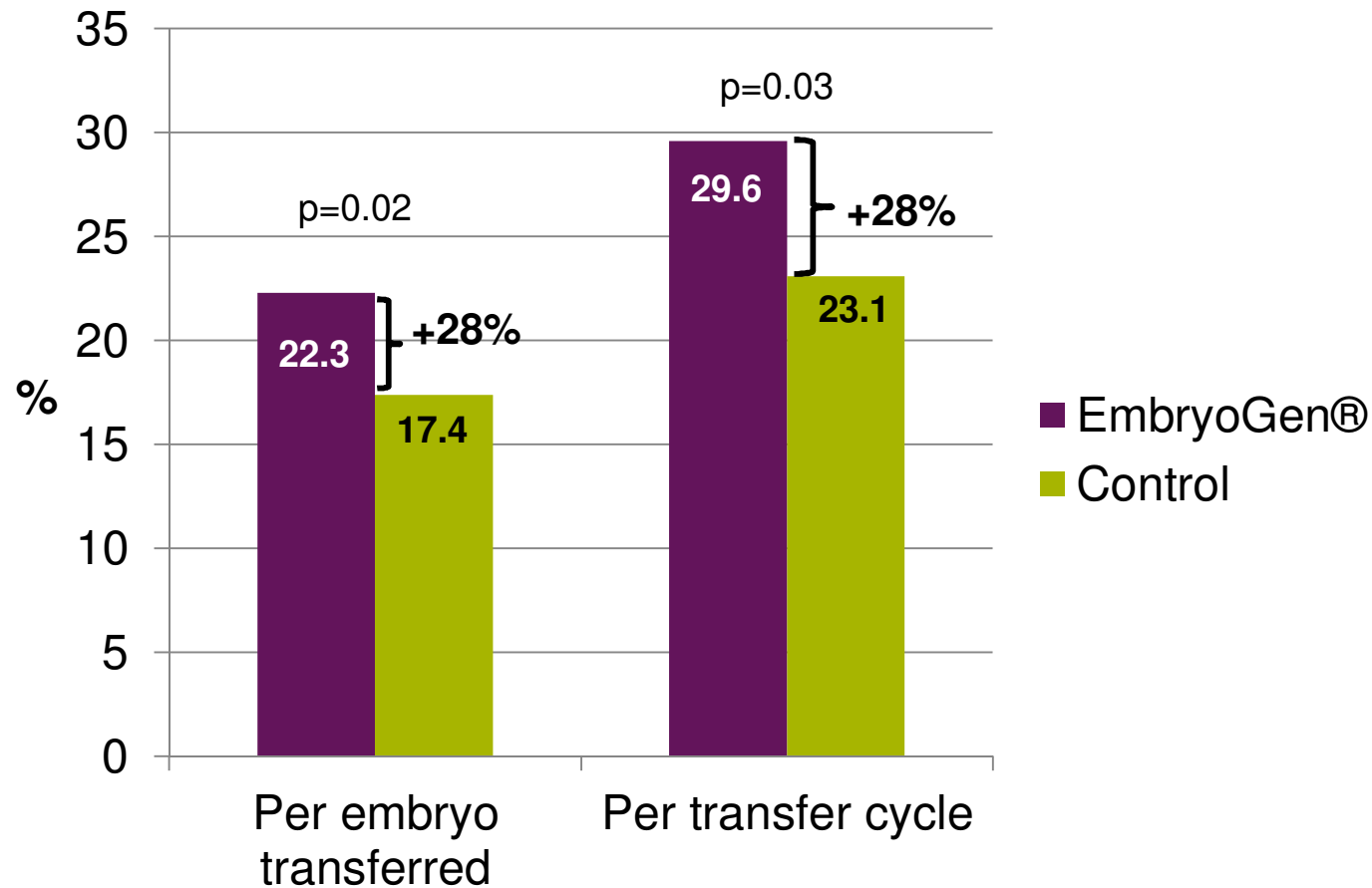
For women who have experienced one or more clinical miscarriages, there is a big void to fill. ORIGIO now introduces EmbryoGen®.

* ORIGIO efficacy trial documents 44% increase in ongoing implantation rate for women with previous miscarriage

EmbryoGen®
The first IVF medium with natural growth factor documented in the world's largest fertility media study

Live birth rates support significant effect from EmbryoGen® in patients with previous miscarriage

Live birth rate in patients with previous miscarriage



Average number of embryos transferred: EmbryoGen®: 1.55; Control 1.56

Number of transfer cycles: EmbryoGen®: 142; Control 147

Twinning rate similar in the 2 groups

IGF II project discontinued

- ORIGIO has been working with University of Adelaide, Australia on research activities related to developing a new media with IGF-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 compared to controls
- However, ORIGIO estimates the development costs involved in taking IGF-II technology through clinical development and to the market are prohibitive and has therefore decided to close down the project
- The discontinuation of the IGF-II project has no consequences for ORIGIO's financial guidance for 2011, as the project has already been written down

Stem cells – focus on partnering process or spin-off

- 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
- A spin-off of the stem cell business is also being investigated. This would give more focus to the development and commercialization of the stem cell media and minimize the cost/risk for ORIGIO

Top 20 shareholders per October 24, 2011

Name	# shares	Percentage
ORKLA ASA	3.110.100	9,74%
WILLIAM DEMANT INVEST	2.650.000	8,30%
LETI PHARMA	2.488.000	7,79%
SKAGEN VEKST	1.550.000	4,85%
ORMESTAD TELLEF	958.291	3,00%
MP PENSJON PK	950.000	2,97%
BIO HOLDING AS V/JENS HOLST	751.419	2,35%
STOREBRAND VEKST	669.790	2,10%
DANSKE BANK A/S (NOM)	600.431	1,88%
MIAMI AS	539.340	1,69%
ZWILGMAYER PETER KENNETH	512.000	1,60%
NORDEA BANK DENMARK (NOM)	468.971	1,47%
ML Pierce Fenner & S (NOM)	405.645	1,27%
SEB ENSKILDA ASA EGENHANDELSKONTO	400.000	1,25%
HOLST JENS ULRIK	385.445	1,21%
SKJERVEN KETIL EINAR	332.000	1,04%
JOFF EIENDOM A/S	319.204	1,00%
DEBRA BRYANT	312.548	0,98%
NOER EIENDOM A/S	308.500	0,97%
KVAM JAN ARVID	301.800	0,94%
OTHER	13.931.197	43,61%
TOTAL	31.944.681	100,00%

Completed a share issue of 2,650,000 new shares at market price in Aug 2011

- William Demant Invest A/S subscribed all 2,650,000 shares at a price of NOK 13.2 per share
- Gross proceeds to ORIGIO of NOK 35.0 million (DKK 33.5 million)

Agenda

- Q3 2011 Overview and Financials
- Business Update and Pipeline Progress
- Investment Highlights

The 2011 outlook remains unchanged

- **Revenue:** DKK ~360 million, incl. constant currency organic growth of ~15%
- **EBITDA% before special items:** 13-16%.
- **Capital expenditure:** DKK 10 – 15 million
- **Cash flow from operations:** DKK >25 million

Based on: USD/DKK: 5.33

ORIGIO - a medtech company well positioned for continued profitable growth





IR Contact:

- Jakob Brix Christensen
- Phone: +45 4679 0311
- Cell: +45 2144 4811
- E-mail: jbrix@origio.com