

ORIGIO a/s

Financial Report 3rd Quarter, 2011



Jesper Funding Andersen, CEO:

“Again in Q3, 2011, we achieved solid improvements in revenue and EBITDA. Most notable was the organic revenue growth, on a constant currency basis, of 20% in Q3 and 21% YTD. This implies that we are winning market shares and enhances our position as the largest focused player within Assisted Reproductive Technology.

An important milestone in Q3, 2011 was the launch of the novel In Vitro Fertilization medium, EmbryoGen®, for women that previously have experienced miscarriage. The most recent data on children born has documented that EmbryoGen®, statistically significant increased the live birth rate for this group in the world’s largest fertility media study.

Furthermore, we have completed the acquisition of the Dutch manufacturer of IVF oocyte retrieval needles and embryo transfer catheters, Artworks B.V. The addition of these complementary products makes our product offering to the IVF clinics more complete.”

FINANCIAL HIGHLIGHTS Q3 2011

Income statement

Total revenue for Q3 2011 amounted to DKK 89.8 million or 19% higher than Q3 2010. Revenue YTD 2011 was DKK 274.0 million which is 21% higher than the same period in 2010. Organic growth, on a constant currency basis, amounted to 20% for Q3 and 21% YTD.

The average USD exchange rate was DKK 5.31 for the first nine months of 2011 compared to DKK 5.69 for the same period in 2010. The decrease in the exchange rates has affected revenue negatively for January – September by DKK 7.2 million compared to the same period in 2010.

The gross contribution margin was 60% for the quarter as well as YTD. This is slightly higher than 2010 and, amongst other, a consequence of a more efficient and improved manufacturing process in the newly constructed media manufacturing facility in Denmark and in micropipet manufacturing in the US.

Total capacity cost increased by 32% to DKK 40.7 million in Q3 2011. This includes DKK 1.9 million for the annual meeting of European Society of Human Reproduction and Embryology (ESHRE) and adjacent distributor meetings, which were included in Q2 in 2010. The increase in capacity cost is furthermore related to the launch of the new culture medium, EmbryoGen® and the fact that ORIGIO has expanded its geographical presence, most recently in Russia, China and Australia.

In Q3 2011, EBITDA before special items increased by 14% to DKK 12.9 million. Adjusted for the timing difference of the ESHRE expenses, EBITDA before special items increased by 31% in Q3 2011 to DKK 14.8 million. YTD 2011 EBITDA before special items amounted to DKK 44.4 million (+29%) generating an EBITDA-margin before special items of 16% of revenue. The increase in EBITDA before special items is mainly a result of higher revenue combined with a higher contribution margin.

Depreciation amounted to DKK 3.0 million for the quarter and DKK 8.4 million YTD. The increase YTD of DKK 3.6 million is related to the depreciation of the newly constructed media manufacturing facility and headquarters building in Denmark, as well as the newly implemented workstations for pipet manufacturing in the US.

Amortization decreased by DKK 0.6 million for the quarter and DKK 1.4 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 are amortized within the first three years.

Special items amounted to DKK -0.2 million in Q3 2011 and DKK -3.4 million YTD. Special items are non-operational and relate to ORIGIO's former and vacant headquarters, the acquisition of Artworks B.V., and advisor fees in relation to other novel activities.

Net financial items increased to DKK -6.1 million for the quarter and DKK -13.2 million YTD. The increases are predominantly due to negative currency effect, loans regarding the new facility in Denmark and interest swaps.

Corporate tax for Q3 2011 was DKK 2.4 million and DKK 6.5 million YTD. The latter amount is positively affected by an increase of the tax assets of DKK 2.5 million.

Net profit for the quarter amounted to DKK -0.6 million compared to DKK 0.4 million in Q3 2010. YTD net profit amounted to DKK 7.8 million compared to DKK 4.9 million in 2010.

Balance sheet

Total assets increased from DKK 534.2 million at the end of Q2 2011 to DKK 575.8 million at the end of Q3 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, the market value is subject to some uncertainty due to the current business environment and the low turnover in the real estate market.

A total of DKK 5.1 million of the purchase price for Artworks B.V. has been classified as other intangible assets and will be depreciated up to 15 years.

Net equity was DKK 225.9 million at the end of Q3 2011 generating an equity ratio of 39%.

Cash flow

Cash flow from operating activities was DKK 3.0 million for Q3 2011 compared to DKK 9.0 million in Q3 2010. YTD cash flow from operating activities amounted to DKK 10.2 million, which is DKK 0.7 million higher than YTD 2010.

SALES & MARKETING UPDATE

Organic growth amounted to 20% in Q3 2011 and 21% YTD 2011 in constant currencies.

The equipment range of products realized 52% organic growth in Q3 and 76% YTD. The growth was driven by ORIGIO ScanLab Equipment and the ORIGIO/PLANER benchtop incubator, BT37. The growth within equipment was, on the geographical dimension, mainly achieved in Europe and 'Rest of World'.

Product split of revenue

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

* Constant currency

Organic growth for disposables amounted to 14% in Q3 and 12% YTD 2011. The organic growth was especially high outside Europe and Americas and primarily driven by sales of ORIGIO MidAtlantic devices and ORIGIO Human Pipets.

Geographical split of revenue

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

* Constant currency

All geographical regions have achieved double digit organic growth in Q3 as well as YTD. The strongest geographical growth was seen in 'Rest of World' with organic growth of 38% in Q3 and 47% YTD and now represents 27% of the total revenue. In Europe, revenue was up by 17% in Q3 and 14% YTD, mainly driven by equipment sales. In the Americas, organic growth amounted to 11% for the quarter and 15% YTD and now represents 27% of total sales.

EmbryoGen® - launch

The novel IVF medium, EmbryoGen®, was successfully launched in July and received regulatory clearance in the EU (CE-mark) in August 2011. ORIGIO has world-wide exclusive rights for human use of IVF media containing GM-CSF and the product is currently being marketed sequentially in Europe, Asia, Middle East, Africa, Latin America, and Canada.¹

The launch of EmbryoGen® is the most extensive launch in ORIGIO's history and includes comprehensive marketing materials, product specific sales training, presentations at scientific seminars and symposiums, etc.

As expected, we see a high interest in EmbryoGen®, as the product has documented a highly significant effect on pregnancy outcome in the targeted group of patients that have experienced miscarriage.

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.

For further details please refer to page 3.

Acquisition of Artworks B.V.

ORIGIO has completed the acquisition of the remaining 87.2% of the shares of the Dutch manufacturer of IVF oocyte retrieval needles and embryo transfer catheters, Artworks B.V. ("Artworks").

Artworks offers a broad range of high quality oocyte retrieval needles and a 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.

ORIGIO estimates that the global retail market for IVF oocyte retrieval needles and embryo transfer catheters represents an annual turnover of approximately DKK 600 million. ORIGIO expects to be able to boost Artworks' current sales of approximately DKK 5.0 million significantly based on an enhancement of Artworks' existing product portfolio combined with the utilization of ORIGIO's global sales network.

¹ Launch in the USA is expected in the second half of 2012.

R&D PIPELINE UPDATE

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

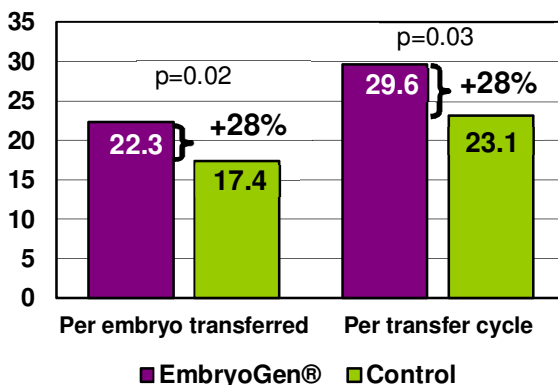
EmbryoGen® - data on live birth rates

EmbryoGen® contains a natural cytokine growth factor (GM-CSF) expressed throughout the woman's reproductive tract. The cytokine is involved in regulation of embryo development and a range of other physiological functions. The purpose of adding GM-CSF to an IVF medium is to optimize the composition of the medium to make it more closely mimic the natural surroundings of the embryo and thereby increase the chance of an ongoing pregnancy after assisted reproduction.

In the world's largest fertility media study with 1,300+ patients, exposure to EmbryoGen® has showed an increase of the implantation rate of 40%+ for women having experienced previous miscarriage.

On October 25, 2011, ORIGIO reported that the data on children born in the completed study documented that exposure to EmbryoGen® increased the live birth rate for this subgroup by 28% compared to the control group in the difficult patient group of patients with previous miscarriages. The significant increase of 28% in the live birth rate was seen both in terms of per embryo transferred and in terms of per transfer cycle.

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 two groups

The results will form an essential part of the submission to the USA health authorities, FDA.

To further expand the market potential with the GM-CSF technology, ORIGIO has initiated a development project for the use of GM-CSF for culturing of the embryos until day 5 (blastocyst).

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 200 patients.

The study has been delayed due to slower patient intake and is expected to be completed by Q3 2012.

IGF-II

ORIGIO has been working with University of Adelaide, Australia on research activities related to developing a new media with 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 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.

EmbryoSure™

In 2009, ORIGIO signed a definite agreement with Novocellus Limited (Guildford, UK) to license the non-invasive embryo selection technology, EmbryoSure™. The technology is based on amino acid profiling.

Investigation of the analysis method is still on-going and is expected to be finalized by the end of November.

Microfluidics/SMART Start™

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.

The data from the internal studies are expected by Q4 2011

Stem cells

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.

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®	US: 2H 2012			Sequential launch ongoing	100+
		Iloprost**	Q3 2012			Pilot impl. data	0 - 100+
	Embryo selection	EmbryoSure*	TBD			Initiation of human study	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

SHARE ISSUE

On August 29, 2011, ORIGIO completed a share issue of 2,650,000 new shares at a price of NOK 13.2 per new share raising gross proceeds of NOK 35.0 million (DKK 33.5 million).

The purpose of the share issue was to complete the acquisition of the Dutch manufacturer of IVF oocyte retrieval needles and embryo transfer catheters, Artworks B.V., as well as strengthen ORIGIO's financial flexibility in order to ensure a foundation for further profitable growth within the IVF market in accordance with the growth and acquisition strategy.

William Demant Invest a/s subscribed all the new shares in the offering and has informed ORIGIO that it holds 8.3% of the total shares.

ORGANIZATION

As at September 30, 2011, the ORIGIO Group had a total number of employees of 243, of which 96 were employed in media manufacturing and the company headquarters in Denmark and 147 were employed in subsidiaries.

FINANCIAL OUTLOOK 2011

The 2011 outlook remains unchanged:

DKK	Financial outlook 2011
Revenue	DKK ~360 million, incl. constant currency organic growth of ~15%
EBITDA% before special items	13-16%
Capital expenditures	DKK 10-15 million
Cash flow from operations	DKK >25 million
Based on average FY USD/DKK rate of:	5.33

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	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	27,362	19,351	41%	77,971	60,830	28%
Administrative	8,836	7,594	16%	28,518	25,098	14%
Research and development	4,499	3,963	14%	14,495	14,375	1%
Total capacity expenses	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
Amortization	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 profit	-642	430	-249%	7,762	4,931	57%
Net profit %	-0.7%	0.6%	-1%p	2.8%	2.2%	1%p

Distribution of net profit

Minority interests	211	84	151%	2,331	190	1,127%
Transferred to retained earnings	-853	346	-347%	5,431	4,741	15%
Net Profit	-642	430	-249%	7,762	4,931	57%

Earnings per share

Earnings per share (EPS)	-0.03	0.01	-400%	0.18	0.17	6%
Earnings per share diluted (EPS diluted)	-0.03	0.01	-400%	0.18	0.17	6%

Comprehensive income

Net profit/loss	-642	430	-249%	7,762	4,931	57%
Other comprehensive income:						
Interest swap	-10,223	-3,563	187%	-8,039	-12,645	-36%
Exchange rate adjustment regarding foreign subsidiaries	6,668	-9,064	-174%	-238	1,428	-117%
Other comprehensive income	-3,555	-12,627	-72%	-8,277	-11,217	-26%
Comprehensive income	-4,197	-12,197	-66%	-515	-6,286	-92%

Statement of financial position

DKK'000	End Q3 2011	End Q2 2011	End 2010
Goodwill	152,931	131,075	139,450
Licenses and rights	1,342	1,394	1,829
Development projects in progress	0	10,976	9,635
Other intangible assets	54,827	39,258	37,279
Intangible assets	209,100	182,703	188,193
Properties	158,540	158,307	158,824
Plant and equipment	19,146	17,488	14,590
Assets under construction	181	1,547	2,636
Other fixtures and fitting, tools and equipment	18,655	17,129	17,462
Property, plant and equipment	196,522	194,471	193,512
Other investments	551	516	561
Deferred tax asset	19,584	18,958	18,977
Financial non-current assets	20,135	19,474	19,538
Total non-current assets	425,757	396,648	401,243
Inventories	43,467	39,982	39,622
Trade receivables	67,472	62,388	53,408
Other receivables	5,347	4,543	2,409
Prepayments	5,051	8,552	2,254
Receivables	77,870	75,483	58,071
Securities	365	366	437
Cash and cash equivalents	16,340	9,734	18,560
Assets classified as held for sale	11,995	11,995	11,995
Total current assets	150,037	137,560	128,685
Total assets	575,794	534,208	529,928
Share capital	159,723	145,828	144,976
Translation reserve	-1,509	-8,289	-1,383
Retained earnings	63,944	57,557	47,642
Minority interest	3,698	3,487	1,696
Total equity	225,856	198,583	192,931
Bank and other credit institutions	174,863	171,279	203,147
Other non-current liabilities	5,473	5,383	529
Deferred tax	464	621	465
Non-current liabilities	180,800	177,283	204,141
Short-term portion of non-current liabilities	38,161	37,121	26,832
Bank borrowings	12,332	33,530	20,554
Trade payables	28,084	30,744	27,097
Income taxes	1,958	999	3,252
Other payables	77,978	45,047	43,726
Other current liabilities	158,513	147,441	121,461
Liabilities associated with assets held for sale	10,625	10,901	11,395
Total current liabilities	169,138	158,342	132,856
Total liabilities	349,938	335,625	336,997
Total equity and liabilities	575,794	534,208	529,928

Net interest bearing debt amounted to DKK 207.8 million as at September 30, 2011.

Statement of cash flows

DKK '000	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Result for the period	-642	430	7,762	4,931
Amortizations, depreciations, etc.	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
Change in other working capital items	-454	-5,654	6,473	2,364
Cash flow from operations before financial items & tax	4,618	11,641	24,947	16,937
Financial items and tax paid	-1,667	-2,615	-14,735	-7,406
Cash flow from operating activities	2,951	9,026	10,212	9,531
Investment in intangible assets	-120	-980	-1,929	-21,809
Investment in property, plant and equipment	-2,458	-22,577	-10,828	-91,382
Free cash flow	373	-14,531	-2,545	-103,660
Investment in Group companies	-1,860	0	-3,720	0
Investment in financial assets	0	9,520	71	47,708
Cash flow from investment activities	-4,438	-14,037	-16,406	-65,483
Cash flow before financing activities	-1,487	-5,011	-6,194	-55,952
Cash flow from financing activities, net	29,117	9,220	12,472	40,229
Net cash flow	27,630	4,209	6,278	-15,723

Segment information

DKK '000	Q3 2011					YTD 2011				
	Business segments	Dispos-ables	Equip-ment	Fertility products	Stem cells	Total	Dispos-ables	Equip-ment	Fertility products	Stem cells
Revenue	72,329	17,460	89,789	0	89,789	219,662	54,306	273,968	0	273,968
Research and development			-4,042	-457	-4,499			-12,898	-1,597	-14,495
EBIT			8,477	-457	8,020			32,458	-1,597	30,861

Special items

DKK '000	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Property, Jyllinge (former HQ)	95	0	513	0
Advisors (novel activities)	64	0	2,883	1,200
Former US automation project	0	0	0	6,436
Special items	159	0	3,396	7,636

Statement of equity as at September 30, 2011

DKK '000	Share capital	Translation reserve	Retained Earnings	Minority interest	Total
Equity as at January 1, 2011	144,976	-1,383	47,642	1,696	192,931
Comprehensive income	0	-238	-2,608	2,331	-515
Capital increase (warrants exercised)	250	0	323	0	573
Capital increase	14,497	0	22,617	0	37,114
Cost relating to capital increase	0	0	-3,918	0	-3,918
Dividend paid to minorities	0	0	0	-329	-329
Equity as at September 30, 2011	159,723	-1,621	64,056	3,698	225,856

Statement of equity as at September 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	1,428	-7,904	190	-6,286
Warrants compensation	0	0	738	0	738
Capital increase	3,012	0	19,151	404	22,567
Equity as at September 30, 2010	144,976	-4,157	53,117	1,579	195,515

Earnings per share

DKK '000	Q3 2011	Q3 2010	YTD 2011	YTD 2010
No. of shares end period	31.944.681	28.995.246	31.944.681	28.995.246
Average number of shares in period	30.205.204	28.995.246	29.493.312	28.657.233
Net EPS – undiluted	-0.03	0.01	0.18	0.17
Dilution effect of minorities	0.0%	0.0%	0.0%	0.0%
Dilution effect of warrants	0.09%	0.09%	0.09%	0.09%
Net EPS – diluted	-0.03	0.01	0.18	0.17
Net EPS – diluted excl. amort.	0.03	0.10	0.47	0.40

Employees

	Q3 2011	Q3 2010
Employees end period	243	220

Investment in Group companies (Artworks B.V.)

DKK '000	YTD 2011
Other fixtures and fittings, tools and equipment	1,774
Current assets	1,214
Other intangible assets	5,141
Liabilities	-3,327
Net assets	4,802
Goodwill	15,418
Hereof cash and cash equivalents acquired	-102
Total purchase price	20,118
Hereof paid per September 30, 2011	3,720

ORIGIO acquired 12.77% of the shares in Artworks B.V. with effect from July 6, 2011. The acquisition of the remaining 87.23% of the shares was completed on October 3, 2011, with effect from September 1, 2011. The final payment of DKK 16.4 million was transferred on October 3, 2011.

The result for Artworks B.V. has been fully consolidated since July 1, 2011.

If the acquisition of Artworks B.V. had occurred on January 1, 2011, Group revenue would have been approximately DKK 277 million.

Accounting Policies

The financial report for the period July 1 - September 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 Board of Directors and Executive Board have today considered and adopted the financial report of ORIGIO a/s for the period January 1 – September 30, 2011. The financial report has not been audited or reviewed by the company's independent auditor.

The financial report, which comprises condensed consolidated financial statements of ORIGIO a/s, is presented in accordance with IAS 34 as approved by EU and additional Danish disclosure requirements applying to interim reports for listed companies.

In our opinion, the consolidated financial report gives a true and fair view of the group's financial position as at September 30, 2011 and the results of the group's operations and cash flow for the period January 1 – September 30, 2011.

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 faces.

Måløv, October 26, 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

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