



MEDICULT
MEDIA

HUMAGEN
PIPETS

MIDATLANTIC
DEVICES

Q1 2011

Results and Business Update
(Oslo Stock Exchange ticker: ORO)

April 28, 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

Broadest range of ART solutions and strongest global presence



ORIGIO MediCult Media:
Leads the way in the development and provision of specialized and innovative ART media

ART Media – Global #1

ORIGIO Humagen Pipets:
Focuses on the creation of the highest quality specialty pipets and microtools for IVF

ART Micropipets – Global #1

ORIGIO MidAtlantic Devices:
Provides specialized equipment, and services for IVF labs

ART 'Total' Supplier – US #1
ART Disposables - Global

ORIGIO ScanLab Equipment a/s

Globally leading sales infrastructure with dedicated direct presence in key IVF markets



Agenda

- Q1 2011 Overview and Financials
- Business Update and Pipeline Progress
- Investment Highlights

Highlights Q1 2011

Strategic & Operational

- Organic growth of 25% in constant currency. Positive development in all product categories
- Focus on regulatory approvals and preparation of product launch of EmbryoGen®
 - The official launch is expected to take place at ESHRE in Stockholm on July 3-6, 2011
- Partnering process for Stem cells ongoing, however, the external testing period has proven longer than anticipated
- IGF-II project awaiting clarification of regulatory status of key components
- Completion of asset acquisition (Intellectual Property Rights) of the US-based Incept BioSystems, Inc. (microfluidics)

Financials

- Revenue up by 27% to DKK 92.4 million for the quarter
- EBITDA before special items up by 21% to DKK 16.2 million, generating a EBITDA-margin before special items of 18%
- Operating cash flow of DKK 0.8 million, compared to DKK -3.3 million in Q1 2010

2011 full year targets, follow-up

	2011 FULL YEAR TARGETS	ACHIEVED Q1 2011
Financial	<ul style="list-style-type: none"> • Revenue of DKK 330-340 million incl. organic growth ~7-10%*. Excluding EmbryoGen® launch effect • EBITDA-margin of 13-15%, excluding EmbryoGen® effect and related costs • Capital expenditures of DKK 10-15 million • Operating cash flow above DKK 25 million 	<ul style="list-style-type: none"> • Revenue of DKK 92.4 million, hereof 25% organic growth* • EBITDA-margin before special items: 17.6% • Capital expenditures: DKK 5.2 million • Operating cash flow: DKK 0.8 million
Products	<ul style="list-style-type: none"> • Sequential launch of EmbryoGen® in selected countries (Q3) 	<ul style="list-style-type: none"> • ‘On track’. Official launch expected to take place at ESHRE in Stockholm on July 3-6, 2011
R&D	<ul style="list-style-type: none"> • Stem cells: partnering agreement (Q2) • EmbryoSure: exploratory data (Q4) • Microfluidics: completion of bovine test (Q4) 	<ul style="list-style-type: none"> • Delayed as the external testing period has proven longer than anticipated • ‘On track’. The first patients expected to be included in May 2011 • In process / On track
Other	<ul style="list-style-type: none"> • Consolidate US manufacturing of disposables at 1 site (Q2) • Full implementation of PMD workstations for ICSI pipettes (Q3) 	<ul style="list-style-type: none"> • In process / On track • In process / On track

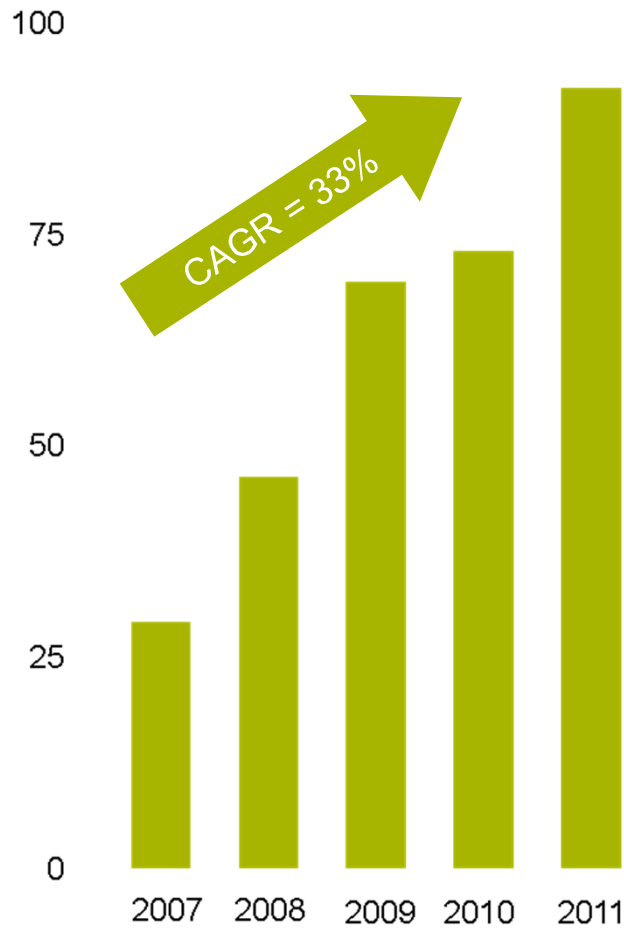
Financials based on: USD/DKK: 5.35
*Constant currency

2011 average USD/DKK: 5.46
*Constant currency

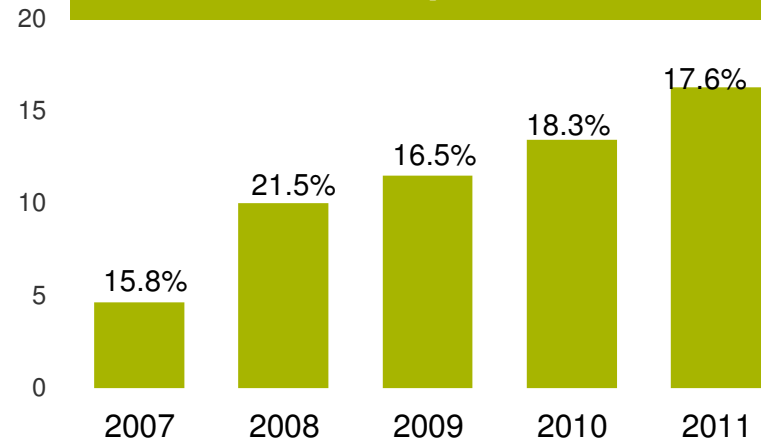
Growth in Key Financials Q1 (2007 – 2011)

DKK million

Revenue (Q1)



EBITDA* before special items (Q1)



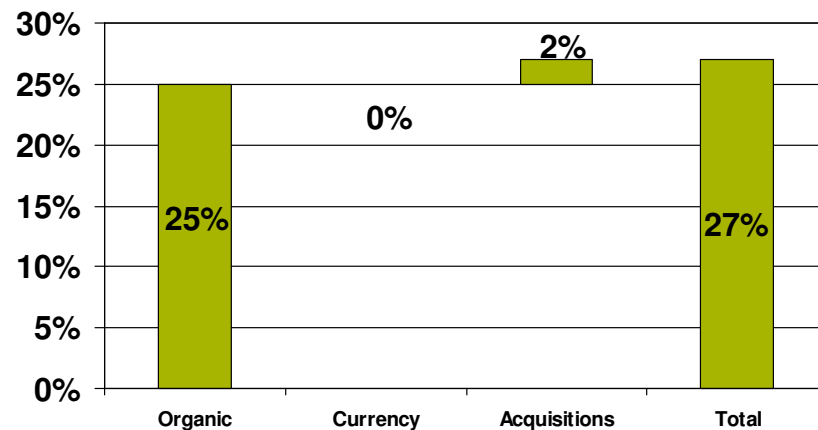
Operating cash flow (Q1)



* Earnings Before Interest Tax Depreciation and Amortization

ORIGIO Group Growth Drivers

Growth Q1 2011



Products	Q1 2011	Organic growth* Q1 2011
DKK million		
Disposables	72	13%
Equipment	20	95%
Total	92	25%

Regions	Q1 2011	Organic growth* Q1 2011
DKK million		
Europe	49	21%
Americas	26	29%
ROW	17	28%
Total	92	25%

* Constant currency

- Positive development in all product categories; MediCult Media, Humagen Pipets and MidAtlantic Devices
- Equipment product range continued its positive development and realized organic growth of 95% driven by ORIGIO Scanlab Equipment and US sales
- Above 20% organic growth in all geographical regions in Q1 2011

Profit & Loss Statement Q1 2011

DKK'000	Q1 2011	Q1 2010	% Diff
Revenue	92,402	73,029	27%
Cost of sales	37,472	27,982	34%
Gross contribution	54,930	45,047	22%
GCM %	59.4%	61.7%	-2%p
Sales and marketing expenses	23,936	18,503	29%
Administrative expenses	9,485	8,374	13%
Research and development expenses*	5,282	4,781	10%
Total capacity costs	38,703	31,658	22%
EBITDA, before special items	16,227	13,389	21%
EBITDA%, before special items	17.6%	18.3%	-1%p
Depreciations	2,778	1,106	151%
EBITA, before special items	13,449	12,283	9%
EBITA%, before special items	14.6%	16.8%	-2%p
Amortisation of intangible assets	1,814	1,869	-3%
EBIT, before special items	11,635	10,414	12%
EBIT%, before special items	12.6%	14.3%	-2%p
Special items	-490	0	-
EBIT	11,145	10,414	7%
EBIT%	12.1%	14.3%	-2%p
Net finance	-3,190	-2,768	15%
EBT	7,955	7,646	4%
EBT%	8.6%	10.5%	-2%p
Income tax expense	-3,330	-3,091	8%
Net profits	4,625	4,555	2%
Net profit %	5.0%	6.2%	-1%p

Cash Flow Q1 2011

DKK ' 000	Q1 2011	Q1 2010	% Diff
Result for the period	4,625	4,555	
Amortisations and depreciations	4,592	2,975	
Warrants	0	369	
Financial items and tax	6,520	5,859	
Change in inventories	-245	-3,283	
Change in receivables	-15,273	-15,278	
Changes in other working capital items	8,237	1,584	
Cash flow from operations before financ.	8,456	-3,219	-363%
Financial items and tax paid	-7,659	-121	
Cash flow from operating activities	797	-3,340	-124%
Investments in intangible assets	-866	-581	
Investments in property, plant and equipment	-4,367	-38,371	
Cash flow from investment activities	-4,436	-42,292	-90%
Investments in financial assets	17	36,536	
Cash flow from investing activities	-5,216	-2,416	116%
Cash flow before financing activities	-4,419	-5,756	-23%
Financing activities, net	-2,497	-53	
Net cash flow	-6,916	-5,809	19%

Profit & Loss Statement – additional information

Special items and Net Finance

Special items (DKK '000)	Q1 2011	Q1 2010
Property, Jyllinge former HQ	254	0
Consultants (“novel activities”)	236	0
Special items, total	490	0

Net Finance (DKK '000)	Q1 2011	Q1 2010
Credit institutions	-1,827	-128
Calculatory interest, deferred payment acquisitions	-669	-660
Acquisitions loans, USD	-632	-671
Currency adjustments	-20	-758
Other financial items	-42	-551
Net finance	-3,190	-2,768

Agenda

- Q1 2011 Overview and Financials
- Business Update and Pipeline Progress
- Investment Highlights

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)					Q3 2011	Sequential launch	100+
Iloprost** (IVF medium)			Q3 2011			Pilot impl.data	0 - 100+
IGF-II (IVF medium)	Q3 2011					Documented raw materials	0 - 350+
EmbryoSure* (Embryo selection)			Q4 2011			Exploratory data	0 - 350+
SMART Start™ (Microfluidics)	Q4 2011					Bovine test	0 - 200+
Stem cells (Stem cell medium)	Different development path					Agreement	0 - significant
						Total	> 1,000

*Probability at this stage estimated at 20-40% for EmbryoSure due to other uncertainties related to clinical use

**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® - Focus on regulatory approvals and preparation of product launch

- The world's largest fertility media study in which the effect of the cytokine Granulocyte-Macrophage Colony Stimulating Factor (GM-CSF) was investigated
- The GM-CSF study showed a statistically significant increase in the ongoing implantation rate of 44.1% (p=0.001) in week 7 and 40.6% (p=0.003) in week 12 for the commercially attractive subgroup of women who have previously experienced miscarriage
- ORIGIO has world-wide exclusive rights for human use of ART media containing GM-CSF

Commercialization

- ORIGIO plans to start sequential launch of EmbryoGen® in selected markets in Q3 2011. The official launch is expected to take place at ESHRE in Stockholm on July 3-6, 2011
- ORIGIO is in dialogue with relevant regulatory authorities in the preparation of regulatory approvals
 - Regulatory approval obtained in Canada
 - CE-marking expected during Q3, 2011
 - A launch in the USA is expected late 2012, as the FDA requires data on children born via the completed GM-CSF study

Market potential

- The initial primary target group for EmbryoGen® is believed to be at least 200,000 cycles per year
- Target high price point due to documented high performance

IGF-II: Focus on quality of raw materials

- ORIGIO has worked 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 increased the implantation rate in mice compared to controls (+28%)
- Active ingredients need to be accessible as registered drugs (i.e. have an approved drug master file) in order for such medium to potentially constitute an attractive business case
- This is currently being investigated before further activities are initiated

Stem cells – focus on partnering process

1. Continue to develop and document performance of the media concepts

- Focus has been on comparisons with competitor media and long-term tests, mainly on adipose derived mesenchymal stem cells. We believe to have a concept that is sufficiently attractive

2. Perform media tests in collaboration with potential partners

- Media tests are ongoing and potential new partners are being explored
- The testing process has proven longer than anticipated:
 - A number of different parameters need to be tested and cell culture testing takes a long time
 - Potential partners are generally focused on their own pipelines – meaning that testing of external concepts are often postponed

3. Further progress on regulatory compliance on components

- The vast majority of components can be obtained in pharmacopeia quality
- Final in-house performance studies of media formulated with regulatory compliant components are being performed, and it is investigated whether some of the in pharmacopeia raw materials can be omitted from composition

We have realized that external testing takes longer than anticipated primarily due to individual test protocol requirements from potential partners

We still believe that we have an interesting concept for serum free culture of stem cells and will update quarter by quarter on the partnering process

Acquisition of assets from Incept BioSystems, Inc.

- In January 2011, ORIGIO completed an asset acquisition (Intellectual Property Rights) from the US-based Incept BioSystems, Inc. (Incept).
- Incept has developed an innovative and patented microfluidics system 'SMART Start™' that mimics in vivo conditions and thereby delivers unique control and physiologic conditions expectedly ideal for embryo culture in the assisted reproduction lab
- The purchase price amounted to a minimum of USD 300,000 and a maximum of USD 1,050,000 with addition of royalty payments for the life of the patents
 - At closing of the transaction, the sellers received a payment of USD 300,000 in ORIGIO a/s shares equaling 120,449 ORIGIO shares
 - The remainder of the potential purchase price is due upon completion of certain milestones
- ORIGIO has initiated a study to evaluate bovine embryo development using the SMART Start™ technology platform
- Market launch of the SMART Start™ technology is expected in 2016



Board of Directors seeks authorization to increase share capital and co-list the shares at NASDAQ OMX Copenhagen

- The Board of Directors supports a continuation of the growth strategy. This includes an acquisition strategy that further strengthen ORIGIOs leading position in the IVF market by:
 - Adding synergetic products for IVF professionals
 - Expand geographical presence in key markets
 - Add new innovative concepts to strengthen the pipeline and thereby improve the 'baby-take-home-rate'
- Specific candidates have been identified along the 3 dimensions
- Proposal from the Board of Directors to increase the share capital to reach a level of NOK 130 million in proceeds
 - The anticipated proceeds will accelerate execution of the acquisition and growth strategy
- Proposal from the Board of Directors to accomplish a co-listing of the Company's shares at NASDAQ OMX Copenhagen
 - Diversification of the shareholder base and increased market awareness is believed to constitute a stronger platform for ORIGIO to build from

Agenda

- Q1 2011 Overview and Financials
- Business Update and Pipeline Progress
- Investment Highlights

Well positioned for continued profitable growth

Highly attractive growth market

- Attractive market growth
- Number of megatrends set to accelerate growth in future
- Increased market penetration expected

One of the broadest product portfolios in industry

- Strong product portfolio across 3 leading brands
- Largest dedicated ART player world-wide
- Strategic presence in key markets including strong network of distribution partners
- Products approved in all major jurisdictions world wide

Consistent strategic focus

- Maintain industry leading pipeline and commercialize
- Invest in organic growth through sales/marketing
- Ensure continued high quality, cost effective manufacturing
- Continuously explore M&A opportunities

Strong pipeline with DKK 1 bn revenue potential

- Maintain and commercialise industry leading pipeline
- Balanced mix of potentially game changing technologies:
 - IVF media with active components
 - Well-defined media for stem cells
 - Embryo selection
 - Microfluidics

Sound financial platform and solid outlook for 2011

- 2011 revenue of DKK 330-340 million and EBITDA margin before special items of 13-15%*
- Organic growth of 7-10% (constant currency)
- New HQ will support 4x current utilization



IR Contact:

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