

Targets 2010 – follow-up

Financial

Products

R&D

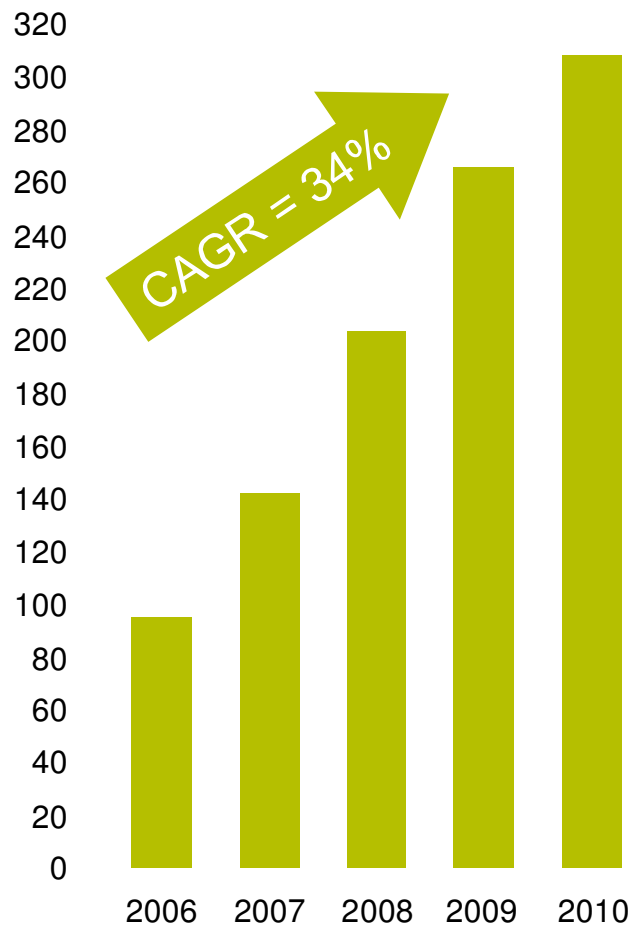
Other

Targets 2010	Achieved 2010
<ul style="list-style-type: none"> • Revenue of DKK ~300 million incl. organic growth ~ 7%* • EBITDA% of 12-14% • Cash flow from operations > DKK 10 million 	<ul style="list-style-type: none"> • Revenue of DKK 308 million, hereof 12% organic growth* • EBITDA% before special items of 14.2% • Operating cash flow of DKK 27.5 million
<ul style="list-style-type: none"> • Launch 2 new Fertility Products 	<ul style="list-style-type: none"> • Vitrification media (reformulated) • EmbryoAssist/BlastAssist (reformulated)
<ul style="list-style-type: none"> • GM-CSF: Final implantation data by Q4 2010 • EmbryoSure: Exploratory data expected in Q3 2011 • Stem Cell: Final decision and timing of potential product launch expected 1H 2011 	<ul style="list-style-type: none"> • Positive headline data announced in Dec 2010 supporting product launch of EmbryoGen® • Exploratory data expected by the end of 2011 • Partnering process on-going. Several material transfer agreements signed
<ul style="list-style-type: none"> • Non-production move in July'10. Move of production planned for Q4'10 <ul style="list-style-type: none"> • Project cost DKK 160-170mill • Navision go-live in MAD by Q1'10 • Russian JV established 1H'10 	<ul style="list-style-type: none"> • Non-production moved in July 2010 and production moved in November 2010 <ul style="list-style-type: none"> • Project cost DKK 167 million • Target achieved March 2010 • Established in Q2 2010 and operational during Q3 2010
<p>Financials based on: USD/DKK: 5.60 *Constant currency</p>	<p>2010 average USD/DKK: 5.62 *Constant currency</p>

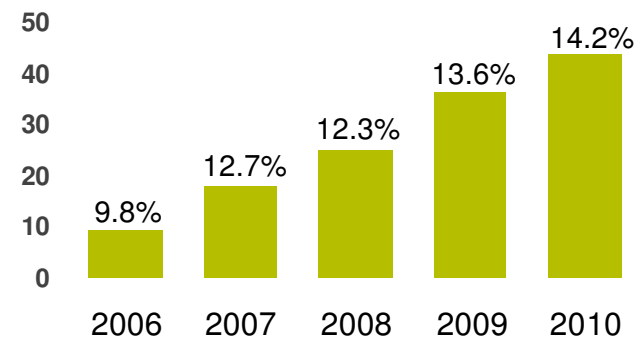
Growth in Key Financials (2006 – 2010 full year)

DKK million

Revenue



EBITDA* before special items

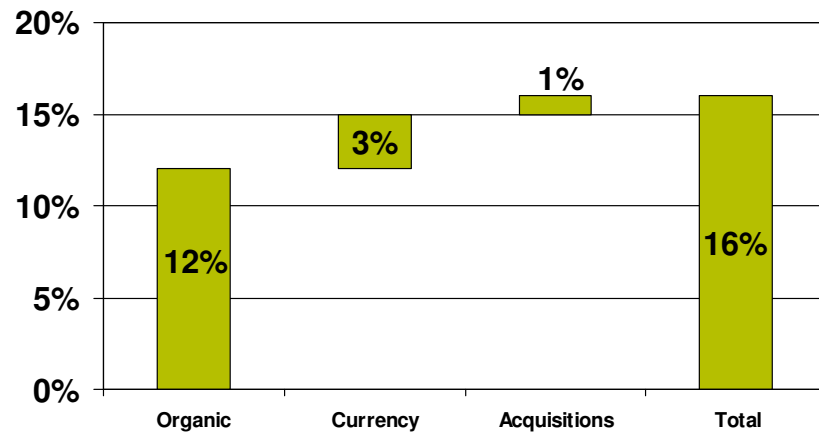


Operating cash flow



ORIGIO Group Growth Drivers

Growth Full Year 2010



Q4	21%	6%	4%	31%

Products	Q4 2010	Organic growth* Q4 2010	FY 2010	Organic growth* FY
DKK million				
Disposables	66	11%	261	8%
Equipment	15	93%	47	43%
Total	81	21%	308	12%

Regions	Q4 2010	Organic growth* Q4 2010	FY 2010	Organic growth* FY
DKK million				
Europe	42	20%	156	13%
Americas	22	15%	87	7%
ROW	17	30%	65	22%
Total	81	21%	308	12%

* Constant currency

- High growth in **equipment** sales driven by ORIGIO Scanlab Equipment and equipment sales in North America
- Organic growth of 11% in Q4 and 8% full year for **disposables** mainly due to successful cross selling of ORIGIO's products and Cryopette®
- Double digit growth in all regions in Q4 2010

Profit & Loss Statement Q4 and FY 2010

DKK'000	Q4 2010	Q4 2009	% Diff	FY 2010	FY 2009	% Diff
Revenue	80,682	61,691	31%	307,988	265,683	16%
Cost of sales	32,610	24,446	33%	125,051	108,664	15%
Gross contribution	48,072	37,245	29%	182,937	157,019	17%
GCM %	59.6%	60.4%	-1%p	59.4%	59.1%	0%p
Sales and marketing expenses	24,213	18,780	29%	85,043	71,590	19%
Administrative expenses	9,211	7,387	25%	34,348	31,236	10%
Research and development expenses*	5,350	5,393	-1%	19,725	17,997	10%
Total capacity costs	38,774	31,560	23%	139,116	120,823	15%
EBITDA, before special items	9,298	5,685	64%	43,821	36,196	21%
EBITDA%, before special items	11.5%	9.2%	2%p	14.2%	13.6%	1%p
Depreciations	2,382	1,061	125%	7,137	4,182	71%
EBITA, before special items	6,916	4,624	50%	36,684	32,014	15%
EBITA%, before special items	8.6%	7.5%	1%p	11.9%	12.0%	0%p
Amortisation of intangible assets	2,437	2,619	-7%	8,934	10,928	-18%
EBIT, before special items	4,479	2,005	123%	27,750	21,086	32%
EBIT%, before special items	5.6%	3.3%	2%p	9.0%	7.9%	1%p
Special items	-5,370	-192	2697%	-13,232	-5,140	157%
EBIT	-891	1,813	-149%	14,518	15,946	-9%
EBIT%	-1.1%	2.9%	-4%p	4.7%	6.0%	-1%p
Net finance*	-11,680	-2,395	388%	-18,178	-9,078	100%
EBT	-12,571	-582	2060%	-3,660	6,868	-153%
EBT%	-15.6%	-0.9%	-15%p	-1.2%	2.6%	-4%p
Income tax expense	-2,355	-789	198%	-6,335	-5,476	16%
Net profits	-14,926	-1,371	989%	-9,995	1,392	-818%
Net profit %	-18.5%	-2.2%	-16%p	-3.2%	0.5%	-4%p



GM-CSF cost capitalised Q4 2010: DKK 1.0 million and full year: DKK 3.5 million

* Includes write-down of DKK 6.8 million of ORIGIO's initial investment in Incept BioSystems, Inc

Profit & Loss Statement – additional information

Special items and Net Finance

Special items	Q4 2010	Q4 2009	FY 2010	FY 2009
Former US automation project	0	0	-6,681	0
Property, Jyllinge former HQ	-5,370	0	-5,706	0
Establishing of ORIGIO LLC	0	0	-845	0
Branding process	0	-192	0	-2,161
Vitrolife/Merck process	0	0	0	-2,979
Special items, Total	-5,370	-192	-13,232	-5,140

Net Finance	Q4 2010	Q4 2009	FY 2010	FY 2009
Adjustment Bonds	0	0		-2,153
Calculatory interest, deferred payment acquisitions	-643	-656	-2,846	-2,785
Credit institutions	-1,852	-346	-3,917	-1,014
Impairment on Incept investment	-6,766	0	-6,766	0
Acquisitions loans, USD	-690	-680	-3,052	-2,369
Currency adjustments	-753	-190	+223	+115
Other financial items	-976	-523	-1,820	-872
Net finance	-11,680	-2,395	-18,178	-9,078

Cash Flow Q4 2010

DKK ' 000	Q4'10	Q4'09	% Diff	FY'10	FY'09	% Diff
Result for the period	-14,926	-1,371		-9,995	1,392	
Amortisations and depreciations	16,703	3,680		26,155	15,110	
Warrants	0	118		738	2,058	
Financial items and tax	7,274	3,154		24,513	14,523	
Change in inventories	-3,238	-506		-6,412	-2,883	
Change in receivables	6,929	6,040		-7,691	-4,023	
Changes in other working capital items	7,450	-2,347		9,813	6,433	
Cash flow from operations before finc.	20,192	8,768	130 %	37,121	32,610	14 %
Financial items and tax	-2,266	-2,264		-9,663	-7,050	
Operating cash flow	17,926	6,504	176 %	27,458	25,560	7 %
Investments in intangible fixed assets	-2,556	-1,559		-5,265	-6,249	
Investments in fixed assets	-8,785	-24,648		-100,167	-49,435	
Free cash flow	6,585	-19,703	133 %	-77,974	-30,124	-159 %
Investments in financial assets	7,787	14,517		55,495	75,113	
Cash flow from investing activities	-3,554	-11,690	70 %	-49,937	19,429	-357 %
Cash flow before financing activities	14,372	-5,186	377 %	-22,479	44,989	-150 %
Financing activities, net	-12,072	-9,617		9,054	-25,882	
Net cash flow	2,300	-14,803	116 %	-13,425	19,107	-170 %

Agenda

- Q4 2010 Overview and Financials
- Business Update and Pipeline Progress
- Guidance and Targets 2011
- Investment Highlights

Strong pipeline with DKK >1 bn revenue potential and 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+
EmbryoSure™* (Embryo selection)			Q4 2011			Exploratory data	0 - 350+
Iloprost*** (IVF medium)			Q3 2011			Pilot impl. data	0 - 100+
IGF-II (IVF medium)						Update April 2011	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%
NB. Revenue potentials may not be additive for IVF media projects

Guidance and Targets 2011

Financial

- Revenue of DKK 330-340 million including organic growth ~7-10%*. Excluding EmbryoGen® launch effect
- EBITDA% of 13-15%, excluding EmbryoGen® effect and related costs
- Capital expenditures (capex) of DKK 10-15 million
- Operating cash flow above DKK 25 million

Products

- Sequential launch of EmbryoGen® in Europe, the Middle East, Asia and South America (Q3 2011)

R&D

- Stem cell: partnering agreement (Q2 2011)
- EmbryoSure: exploratory data (Q4 2011)
- Microfluidics: completion of bovine test (Q4 2011)

Other

- Consolidate US manufacturing of disposables at 1 site (Q2 2011)
- Full implementation of PMD workstations for ICSI pipettes (Q3 2011)