



**Universal Biosensors**

14<sup>th</sup> February 2013

**Universal Biosensors Announces FY2012 Financial Result - revenues double to \$29.6 million**

**HIGHLIGHTS**

- Total revenues up 102% to \$29.6 m (\$14.7 m in FY2011)
- Quarterly service fee revenue – generated by sales of blood glucose test strips - increased 311% to \$2.2 m (\$544,000 in FY2011)
- Net losses reduced by 38% to \$9.1 m (\$14.7 m in FY2011)
- Net operating cash outflows declined 54% to \$3.3 m (\$7.2 m in FY2011)

Universal Biosensors (ASX:UBI) today reported its unaudited financial result for FY2012 including a doubling of total revenues to \$29.6 million for the year. The strong growth in revenue was largely driven by increased sales of the OneTouch Verio blood glucose test strips which are now being sold globally by LifeScan, Inc., a subsidiary of Johnson and Johnson.

In the twelve months ending FY2012, revenue from quarterly service fees, based on blood glucose test strips sold, increased by 311% to \$2.2 million, compared to \$544,000 in FY2011. Product revenues increased by 61% from \$12.1 million to \$19.4 million as a result of increased manufacturing volumes.

UBI finished the year in a stronger financial position, reporting a net loss of \$9.1 million, down 38% from \$14.7 million in the previous year.

Operating cash burn was reduced by 54% (from \$7.2 million in the previous year to \$3.3 million) and ongoing cost management saw General & Administrative costs down a further 7% on last year, from \$7.3 million in FY2011 to \$6.8 million in FY2012.

Paul Wright, CEO of Universal Biosensors said, "Strong early growth in sales of OneTouch Verio blood glucose test strips along with prudent management of our operations and overheads saw improved results in 2012. With a solid cash balance and validated technology platforms we are pushing towards the 2013 launch of the first of our coagulation tests developed in partnership with Siemens – an important milestone for the company."

UBI also reported improved manufacturing margins, generating a profit of 7% from these operations, compared to a loss of 2% in the previous year. UBI has a strong balance sheet with \$23.6 million cash and no debt.

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Mr Wright said the company's improved cash position enabled ongoing investment in its product pipeline. Investment in research and development increased 37%, up from \$9.8 million in 2011 to \$13.5 million. This was partly offset by service revenues of \$8 million, received from LifeScan and Siemens for the successful delivery of R&D outcomes.

He noted the investment, which is in line with historical levels, was mostly related to the three coagulation testing products in development with Siemens, the first of which is expected to be launched in 2013.

## **Ends**

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## ***About Universal Biosensors***

For additional information in relation to Universal Biosensors, refer to <http://www.universalbiosensors.com/announcements.html>.

Universal Biosensors is a specialist medical diagnostics company, founded in 2001, that is focused on the development, manufacture and commercialisation of a range of in vitro diagnostic tests for point-of-care use. These tests capitalise on a technology platform which uses a novel electrochemical cell that can be adapted for multiple analytes and provide for enhanced measurements in whole blood.

## ***Forward-Looking Statements***

The statements contained in this release that are not purely historical are forward-looking statements within the meaning of the Exchange Act. Forward-looking statements in this release include statements regarding our expectations, beliefs, hopes, intentions or strategies regarding the proposed offering. All forward-looking statements included in this release are based upon information available to us as of the date hereof, and we assume no obligation to update any such forward-looking statement as a result of new information, future events or otherwise. Our actual results could differ materially from our current expectations. We cannot assure you when, if at all, the proposed offering will occur, and the terms of any such offering are subject to change. Factors that could cause or contribute to such differences include, but are not limited to, factors and risks disclosed from time to time in reports filed with the SEC.