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Daily news on ASX-listed biotechnology companies

Genetic Technologies H1 \$4.3m Maiden Profit; Revenue Up 184%

Genetic Technologies has claimed an unaudited half-year maiden profit of \$4.3 million for the six months to December 31, 2010.

Genetic Technologies said total revenue for the six months of \$14,219,032 was up 184.3 percent compared to the previous corresponding period of \$5,000,694.

The company said it received \$10,807,177 in the three months to December 31, 2010.

Genetic Technologies said the revenue “was due largely to receipts from a number of new non-coding licences granted ... to parties including Innogenetics, Pioneer Hi-Bred International and Qiagen, together with a solid performance from the company’s genetic testing operations”.

Genetic Technologies said it had a program of ongoing cost reductions and at December 31, 2010, the company had \$8.4 million in cash.

The company said licencing operations were unpredictable and the timing and quantum of revenues were irregular.

Genetic Technologies said that as new patent infringements suits were filed, there were potentially months of negotiations before settlements were reached and fees received.

“There can be no guarantee that the large increase in revenues during the first half of the 2011 financial year will be repeated in the remainder of the year, or that a profit will be generated for the full financial year ending June 30, 2011,” the company said.

Genetic Technologies was up half a cent or 4.35 percent to 12 cents with 1.2 million shares traded.