

**PRESS RELEASE**

Lelystad, the Netherlands, 7 May 2010

**Fornix publishes trading update for first four months of 2010**

- **Fornix posts a limited decrease in turnover in comparison to the first four months of 2009**
- **The Allergy Division continues to maintain a high market share under difficult market conditions, although the turnover of Oralgen<sup>®</sup> clearly lagged behind the amount achieved in 2009**
- **Medical Aids realised a limited increase in turnover in comparison to the first four months of 2009**
- **Intention to sell the Allergy Division to ALK-Abelló effective 1 July 2010**
- **Extraordinary General Meeting of Shareholders (EGM) on 29 June 2010**

**Fornix BioSciences N.V. (Euronext Amsterdam: AFORBI) is publishing a trading update today on the first four months of 2010. There was a limited decrease in turnover during this period in comparison to the same period of 2009. This decrease was primarily attributable to the Allergy Division, although the reduced amount of turnover at this division was in line with the expectations.**

The Allergy Division has reported that it is still being affected by the uncertainty in the market among patients, doctors and pharmacists regarding the reimbursement of the non-registered immunotherapeutic products and the continued non-realisation of registration of the important product Oralgen<sup>®</sup> Grass Pollen. The number of patients that did not continue to use Oralgen<sup>®</sup> after the standard treatment period of three to five years also increased slightly and the inflow of new patients was not sufficient to compensate for this decrease entirely. The Medical Aids Division realised a positive sales performance.

**Sale of the Allergy Division**

Prior to the Annual General Meeting of Shareholders (AGM) on Friday, 23 April 2010, Fornix announced in a press release that it was engaged in the advanced stages of selling (controlled auction) Artu Biologicals Europe B.V. (Artu), which is the company's Allergy Division. While the rationale of the sale was explained during the AGM, no further comments could be made concerning the details of the forthcoming transaction in the interest of the negotiations that were still in progress at that time. The primary considerations for deciding to sell the division at this juncture in time are connected with the uncertainty surrounding obtainment of the required registration for Oralgen<sup>®</sup> Grass Pollen and the consequences of the registration status for the reimbursement of Oralgen<sup>®</sup> products about which Fornix has communicated extensively on a number of previous occasions.

The Court of Appeal in The Hague ruled in September 2009 that the reimbursement of Oralgen<sup>®</sup> Pollen and Oralgen<sup>®</sup> Mites should be continued until 1 July 2012 or until such earlier time that the registration applications for the products have been irrevocably decided. The Court in Zwolle

declared on 26 February 2010 that Artu's appeal against the Dutch Medicines Evaluation Board's rejection of the registration application for Oralgen<sup>®</sup> Pollen was unfounded. Artu launched an appeal in April 2010 at the Administrative Jurisdiction Department of the Council of State. In view of the fact that the Council of State may already reach a decision in early 2011, it cannot be excluded that reimbursement of Oralgen<sup>®</sup> Pollen will be eliminated earlier than 1 July 2012. A development of this nature could have substantial influence on the Allergy Division's business operations.

Fornix announced before trading on Monday 26 April that the negotiations had led to the intent to sell the Dutch Allergy Division to the Danish listed company ALK-Albelló effective 1 July 2010 for a sale price of € 19.6 million completely in cash.

The proposed transaction encompasses a complete transfer of all employees, operating assets and activities of the Dutch Allergy Division as of this date. This agreement also provides for the transfer of 10.4 FTEs of Fornix Holding, including Dr. Folkert F. Roossien (Chief Scientific Officer: CSO) who will take up employment with ALK-Albelló on 1 July 2010. The activities of Artu Biologicals Deutschland in Germany do not form part of the proposed transaction.

The proposed transaction constitutes, due to the issues with respect to the registration and reimbursement of the main Oralgen<sup>®</sup> products, a logical next step for the Dutch Allergy Division at this particular point in time. It will enable continued treatment of existing patients and will ensure long-term stability and continuity for the organisation.

#### **Fair value**

The Supervisory Board and the Board of Management are of the opinion that the sale price of € 19.6 million represents the fair value of primarily the Allergy Division's distribution network that has been developed through the years. The sale price stands out positively from other offers received in the controlled auction process. The offered price also exceeds the value that could be expected if the Allergy Division were to continue as an independent entity as part of Fornix, taking into account the various Oralgen<sup>®</sup> registration scenarios.

It has been agreed that the shareholders of Fornix are entitled to receive the net cash flows of the Allergy Division in the first six months of 2010. ALK-Albelló will also take over the holding costs which amount to € 1.25 million annually. Primarily the fact that Artu Biologicals Europe will be acquired in its entirety for a net amount in cash, including ALK-Albelló's intention to maintain employment, continue the production of Oralgen<sup>®</sup> and to consequently facilitate the continuity of treatment for existing patients, means that the proposed agreement under the current conditions and in comparison to the alternative scenarios both maximises value for shareholders and represents the most optimal scenario from the perspective of the interests of the other stakeholders.

#### **EGM on 29 June 2010**

Fornix will publish an advertisement on 1 June calling an Extraordinary General Meeting of Shareholders on 29 June 2010. The registration date for shareholders who would like to attend this meeting has been set for 8 June 2010.

The transaction will be presented to shareholders for approval during the meeting. A shareholders' circular in which the transaction and motives will be explained in greater detail will be made available prior to the EGM on 1 June 2010.

## **END OF PRESS RELEASE**

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### **For more information, please contact: Fornix BioSciences N.V.**

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### **Profile of Fornix BioSciences N.V.**

Fornix BioSciences N.V. is a listed company (Euronext Amsterdam: AFORBI) which engages mainly in the development and sale of diagnostic and therapeutic allergen products and the distribution of medical aids and medical and nursing consumables.

Fornix BioSciences N.V. has sites in Lelystad, Beuningen and Hamburg. The company currently has 138 employees and operates mainly in the Netherlands and Germany. Its activities are conducted by two divisions, the Allergy Division consisting of Artu Biologicals Europe and the Medical Aids Division. The activities of Artu Biologicals Deutschland are conducted separately from these two divisions.

The Allergy Division focuses on the development, production and sale of a wide range of patient-friendly immunotherapeutic products including the Oralgen<sup>®</sup> and Igevac<sup>®</sup> brands. These products are administered in the causal treatment of allergies triggered by various allergens, such as grass and tree pollen and house-dust mites. The development programme is supported by high-quality R&D activities and pan-European clinical studies on the effectiveness and safety of the various products. Clinical research should over time lead to the registration of the company's most important allergen products Oralgen<sup>®</sup> Grass Pollen, Tree Pollen and House-dust mite. In the coming years, the company intends to increase its focus on allergen products and to expand its position in the growing immunotherapy market in Europe.

Artu Biologicals Deutschland in Hamburg carries a growing range of medical aids in Germany on an exclusive basis. The Oralgen<sup>®</sup> equivalent Igevac<sup>®</sup> is also distributed in this market on a named-patient basis.

The Medical Aids Division consists of Laprolan, located in Beuningen. The division focuses on the sale, marketing and distribution of a wide range of medical aids and medical and nursing consumables.