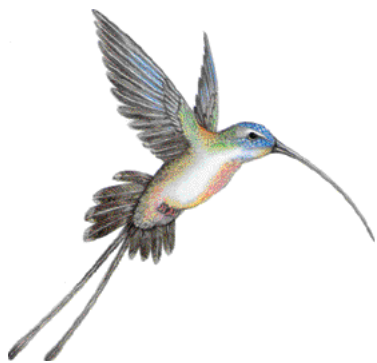




ANNUAL REPORT 1999

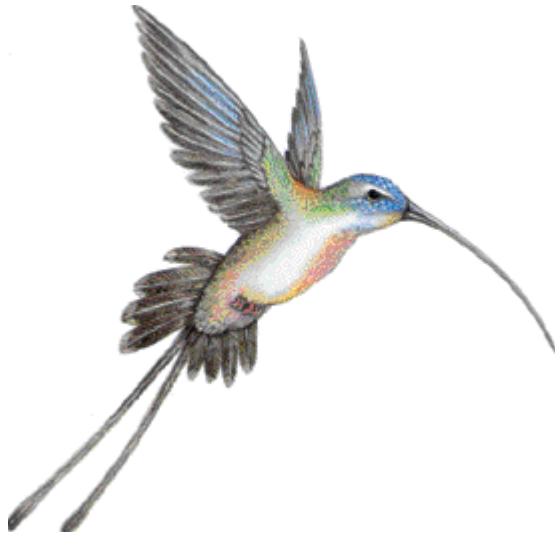




The humming bird

The qualities of the humming bird have been chosen to symbolize Biohit's business areas of liquid handling, diagnostics, instruments, and integrated systems based on these as well as service.

Excellence in the selected areas of specialization and performance: versatility, flexibility, power, speed, light weight, design, ergonomics, accuracy and precision as well as safety in delicate operations.

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OVERVIEW ON BIOHIT

Biohit manufactures liquid handling products and accessories and develops diagnostic tests for use in health care, research and industrial laboratories. In the area of liquid handling Biohit's main products are electronic and mechanical pipettors and their disposable tips. Biohit, established in 1988, is the global market leader of electronic pipettors. Moreover, the liquid handling product range produced and marketed by the Company is the widest in the world today.

The strategic intent of Biohit is to become the leading supplier of complete analyzer systems in the world. These systems will be composed of the current area of strength, i.e. liquid handling products as well as the new product areas, i.e. cancer diagnostics, instruments as well as maintenance and training services. These new areas have undergone extensive R & D, and they will be ready to be included in Biohit's product portfolio in the early 2000s.

These systems and components enable Biohit to offer complete solutions for the analyzing needs of research, health care and industrial laboratories. An important task for the Company is to allocate its resources to these integrated products groups. In this manner Biohit aims at taking advantage of the synergistic advantages prevailing between the product groups and benefiting from the strengths generated by specialization in these high technology growth areas.

The bases for the successful development and growth of Biohit stem from the following sources:

- Innovative, high technology products protected by patents
- Continuous emphasis on R&D and collaboration with academic researchers
- Co-operation with leading international companies in the field
- Subsidiary network covering the most important markets
- Maintenance and training services
- Experience and success of management and other key personnel in the field
- Management, other personnel, and scientific advisors are shareholders of the Company
- Option arrangement targeted to the entire personnel

Highlights in 1999

- Listing on the New Market - list of Helsinki Exchanges and raising new capital for the Company
- U.S. patent 5,895,838 granted and numerous patent applications filed in the area of liquid handling
- Patent applications filed in the area of diagnostics for the following inventions: Method for the determination of disaccharidases and kit therefor, method to assess the risk for irreversible neurodamages, method for assessing the risk of peptic ulcer and method for indentifying an individual at risk for vascular and cancer disease.

Group's Key Financial Indicators

(FIM 1000 unless stated otherwise)	1995	1996	1997	1998	1999
Net sales	62 728	75 144	86 101	100 369	122 191
Operating profit	4 292	2 358	2 459	8 246	7 921
% of turnover	6.8	3.1	2.9	8.2	6.5
Profit before extraordinary items, voluntary provisions and income taxes	-3 262	-1 316	1 044	2 679	4 906
% of turnover	-5.2	-1.8	1.2	2.7	4.0
Profit before voluntary provisions and taxes	-1 845	-1 330	939	6 786	6 906
% of turnover	-2.9	-1.8	1.1	6.8	5.7
Return on equity, %	-	-	-	12.1	3.8
Return on investment, %	5.4	7.5	10.8	12.2	8.5
Equity ratio, %	-8.0	-9.5	-5.1	38.8	66.0
Investments in fixed assets	3 912	4 646	5 154	8 276	7 555
% of turnover	6.2	6.2	6.0	8.2	6.2
Research and development	4 500	3 700	3 700	4 400	6 367
% of turnover	7.2	4.9	4.3	4.4	5.2
Total assets	70 248	74 853	73 814	109 611	146 851
Personnel, average	131	146	154	164	184

Shares and Key Ratios

	1995	1996	1997	1998	1999
Number of shares, end of fiscal year	5 753 537	5 753 537	6 253 537	10 264 537	10 264 537
Key Ratios					
Earning per share (EPS), FIM (group)	-0.60	-0.25	0.18	0.38	0.24
Shareholders' equity per share, FIM	-1.06	-1.33	-0.66	4.11	7.88

Turnovers and Prices of Shares in 1999

Turnover EUR	Turnover Shares	Average Price	Lowest Price	Highest Price	Closing Price	Market Capitalization EUR ¹
5 623 694	1 240 212	4.54	3.75	6.00	4.13	50 652 538

Publication of the Interim of Biohit Plc. in 2000

Biohit will publish the interim reports for year 2000 on May 16, August 15 and November 8, 2000.

¹ Number of shares (outstanding), thousands.

LETTER FROM THE PRESIDENT



Osmo Suovaniemi, M.D., Ph.D.
President and CEO

To the shareholders of Biohit

Biohit has concentrated solely on those business areas in which it possesses reliable scientific and technical know-how and patented innovations. Compared with the over twenty companies, which have listed on the stock exchange over the past year in Finland, Biohit possesses 16 Finnish patents whereas the other companies own altogether 11 patents².

The comprehensive patent protection in Finland and abroad has formed a solid and reliable basis for Biohit's growth and co-operation with other companies on the global level. Biohit's patents, the high quality of products and accurate deliveries have resulted in the continuation of long term co-operation with multinational companies such as Becton Dickinson, bioMérieux, Johnson & Johnson and 3M. Also for this reason, the six sales and marketing subsidiaries of Biohit abroad have continued their growth and favorable development. Likewise, the professional distributor network worldwide has increasingly invested in the sales and marketing of Biohit's products.

In 1999 the net sales of the Biohit Group was generated primarily by electronic and mechanical pipettors, their disposable tips and service. During 1999 Biohit launched various new liquid handling devices. To complement its existing product line, Biohit is prepared to launch in 2000 a new generation of electronic pipettors, which is based on new innovations, and different types of disposable tips. As a result, the Company will be able to offer products for several differently priced market segments. Moreover, Biohit has invested in the development of an automatic liquid dispensing unit. The different versions of the dispensing unit serve as the basis for the development of Biohit's own range of instruments and complement the diagnostic systems of other companies.

Also in the area of diagnostics reliable scientific research and numerous innovations form the basis for Biohit's products. In 1999 the development of the test panel for screening the risk of gastric cancer and peptic ulcer proceeded according to plans. The various tests of the panel are currently being clinically evaluated. Moreover, the tests for diagnosing lactose intolerance and systemic lupus erythematosus (SLE) are undergoing clinical evaluations. The lactose intolerance and SLE tests will be launched during spring 2000. In addition, Biohit has commenced the marketing of three different tests for diagnosing celiac disease. All these tests and the tests under development together with the liquid handling products and instruments will form synergistic analyzer systems.

Biohit's existing high technology products along with those under development, will continue to have a successful impact on research, health care and well-being on the global market, the potential of which is FIM billions in these areas of steady growth. The main customers for Biohit's products are different types of research, industrial and health care laboratories. In addition, numerous multinational companies, such as those mentioned previously, complement their product ranges and diagnostic systems with Biohit's products and technologies.

² National Board of Patents and Registration of Finland 27.1.2000.

Biohit's experienced and motivated personnel together with modern technology form the basis for the high quality products and services. During 2000 a new production plant will be finished in Kajaani, which enables us to at least triple the current volume of production. The new facility will be used for the assembly of liquid handling devices and the injection molding of plastic precision components. This facility in combination with and along the pilot unit in Helsinki, will significantly increase productivity and quality.

In 1999 Biohit has matured into a Company possessing a solid and internationally tested knowledge base and business area, which are the result of our strong intellectual property and financial investments made during the past years. This forms the basis for the international competitiveness and controlled global growth of Biohit. The growth potential of Biohit was significantly reinforced in June 1999 by strengthening the financial position of the Company through the directed share issue targeted to the public and institutional investors and by listing on the New Market -list of Helsinki Exchanges.

During 1999 Biohit has prepared to broaden its technologies and international markets by investigating different targets for acquisition and co-operation possibilities. In 2000 Biohit may carry out acquisitions and enter into more extensive co-operation with multinational companies in order to benefit in a most optimal way from the global market potential of the present and future product innovations.

I extend my best greetings to the employees, shareholders and other interest groups for the confidence You have displayed towards Biohit and for our valuable and successful co-operation, which is targeted to enhancing the well-being of humans.

Helsinki, March 15, 2000

Yours sincerely,



Osmo Suovaniemi, M.D., Ph.D.
President and CEO

BIOHIT GROUP

Biohit's Multidisciplinary Experience and Product Strategy

Intellectual property and experience are the most crucial resources for a high technology company. This is also the case with Biohit. As early as the 1970s the management and certain key persons of Biohit developed and commercialized two inventions made by Dr. Osmo Suovaniemi. These inventions, which became global industrial standards, were the single- and multichannel, adjustable, mechanical pipettes (Finnpipettes³) and vertical light path photometry and its microplate instrument applications (e.g. Multiskan⁴). The value of the global market of products based on the above innovations and their accessories exceeds USD 1.5 billion annually.

These inventions have enhanced laboratory work and the development of safe, reliable and economic microplate-based enzyme immunoassay test kits, e.g. for the diagnosis of cancer and infectious diseases all over the world. The key personnel of Biohit were engaged in the development of immunodiagnosics, including tests for HIV since the late 1970s. Today, thanks to multichannel pipettors and vertical light path microplate instruments, these immunodiagnostic test kits form a continuously expanding area of business for numerous companies generating annually over USD 10 billion in sales.

Since its foundation in 1988 Biohit has established itself on the global markets with its innovative, high technology liquid handling devices. During these years the company has invested significantly in R & D, launched new products, invested in production technologies, automation and quality control and established an extensive international sales and marketing network. This has been made possible by the experience of management and key personnel as well as the substantial financial commitment of the most important shareholders and management. The capacity of the personnel has been strengthened and diversified through collaboration with leading researchers at universities and research institutions. The commitment and entrepreneurship of the personnel and scientific advisors have been strengthened through ownership of shares and the option program targeted to the entire personnel.



The Biohit Management Team. From left to right; Seppo Riikonen, Erkki Vesänen, Helena Hentola, Terttu Ollikainen, Oili Suovaniemi, Osmo Suovaniemi, Sari Mannonen, Jussi Heiniö and Jukka Kilpiö. In addition, Pertti Ekholm and Ritva Kara are members of the Management Team.

The management and key personnel of Biohit have numerous patents and a 10 - 25 years' experience in the R & D, manufacture and international marketing of laboratory devices, diagnostic products and instruments. The experience of Biohit's President and CEO, Dr. Osmo Suovaniemi, is illustrated, e.g. by the fact that he has been awarded most patents in Finland⁵ and a few hundred abroad in the fields of medical diagnostics, optics and mechanics. Biohit's numerous scientific collaborators are experts, e.g. in the fields of medicine, molecular biology, physics and chemistry.

Biohit focuses solely on those business areas in which it possesses a reliable multidisciplinary scientific base, technological expertise and inventions protected by patents. Biohit's business and growth strategy is to focus on such products which are closely related with and complement each other. This makes it possible to offer for research and diagnostic purposes such analyzer systems which take advantage of the synergies prevailing between the selected product lines.

In the early 1990s Biohit decided to focus its operations on liquid handling products, and in addition, to continue R & D work to create certain cancer diagnostic tests and laboratory instruments for new business areas in the future. As from 1999 Biohit's business idea has been to focus on the research and development, production and international marketing of liquid handling products, cancer tests and laboratory instruments as well as on analyzer systems formed on the basis of these synergistic three product lines.

Research and Development

Biohit's R & D combines expertise in separate fields into integrated know-how. The Company's employees are experts in the fields of biotechnology, electronics, optics, mechanics and precision injection molding technology. Another strength in Biohit's multidisciplinary R & D is the ability to react quickly to new customer needs and product ideas.

In 1999 Biohit finished and entered into production six new Biohit Proline⁶ - liquid handling products, which are presented under the section on Liquid Handling. Moreover, the Company continued the development of several new OEM -liquid handling products, which complement the instrument and diagnostic systems of Biohit and other companies. In the area of diagnostics the development work of, e.g. the test panel for screening the risk of gastric cancer and peptic ulcer proceeded in accordance with the targets set. In 1999 Biohit's R & D investments totalled to FIM 6.4 million.

Intellectual Assets

Collaboration between industry and the scientific community, reliable research work, active R & D, the related innovations and awarded patents form a solid and safe basis for the international competitiveness and successful growth of a high technology company.

The basic and applied research of Biohit together with its collaboration with Finnish and foreign scientific communities, and its R & D work result in the generation

³ Finnpiquette is a trademark of Labsystems.

⁴ Multiskan is a trademark of Labsystems.

⁵ *Keksintöuutiset Magazine (Invention News)* (1998). No.2:19.

⁶ Biohit Proline is a trademark of Biohit.

Patenting in Finland by Finnish Companies Recently Listed on Helsinki Exchanges

Status: January 2000

Company	Patents	Patent Applications	Utility Models
Biohit	16	31	-
Perlos	6	13	3
Teleste	3	4	-
Eimo	1	2	-
Sanitec	1	1	-
Stonesoft	-	3	-
Keskisuomalainen	-	1	-
Aldata	-	-	-
Comptel	-	-	-
F-Secure	-	-	-
Janton	-	-	-
Liinos	-	-	-
Marimekko	-	-	-
Nedeccon	-	-	-
Proha	-	-	-
Sponda	-	-	-
Sysopen	-	-	-
Technopolis Oulu	-	-	-
TH tiedonhallinta	-	-	-
Tieto-X	-	-	-
TJ Group	-	-	-

Source: National Board of Patents and Registration of Finland 27.1.2000.

of intellectual property, which is protected, e.g. by patents and various agreements. Through the careful monitoring of the patents and products of competitors it is possible to follow their action and especially to minimize the risk that the rights of Biohit or those of other companies would be violated. Currently Biohit does not have any disputes related with immaterial rights.

Biohit has concentrated solely on those business areas in which it possesses reliable scientific and technical know how and patented innovations. Compared with the over 20 companies having listed during the past year in Finland Biohit possesses 16 patents (see the table above).

The comprehensive patent protection in Finland and abroad, as well as different agreements have formed a solid and reliable basis for Biohit's growth and co-operation with other companies on the global level. Biohit's patents, the high quality of products and accurate deliveries have resulted in the continuation of long term co-operation with multinational companies such as Becton Dickinson, bioMérieux, Johnson & Johnson and 3M. Also for this reason, the six sales and marketing subsidiaries of Biohit abroad have continued their growth and favorable development. Likewise, the professional distributor network worldwide has increasingly invested in the sales and marketing of Biohit's products. The Company will continue to pay special attention on the development of its multidisciplinary intellectual assets also in the future.

Production

The liquid handling products and the disposable pipettor tips are manufactured in the Kajaani and Helsinki plants. As to liquid handling the main task of the production facility in Helsinki is to act as a pilot plant. Also, the diagnostic tests are produced in Helsinki. At present, the injection molding department of Biohit located in Kajaani produces precision molded plastic components, pipettor parts and disposable pipettor tips. The Kajaani plant

operates in three shifts, 7 days a week. The assembly departments for the mechanical and electronic pipettors and other supporting functions operate in one shift, 5 days a week.

In 1999 Biohit made the decision to commence the construction of a new production facility in Kajaani. The



Biohit's R&D combines expertise in separate fields into integrated know-how. The employees are experts in the fields of electronics, optics, mechanics and plastic technology. In the picture, Pertti Ekholm, Chief Product Designer.

construction work will begin in spring 2000, and the Company estimates that the new premises can be taken into use during 2000. As a result of the construction of the new plant, Biohit will enjoy the benefits of locating activities in one site and will be able to increase further the efficiency and quality of the production of pipettors, disposable tips as well as other plastic products for diagnostics and instruments. According to the estimate of the Company, the new premises should, at least, enable Biohit to triple the volume of current production. Biohit's new production technology, additional capacity and new premises ensure that the Company is equipped for future growth.

The degree of domestic production is approx. 95%, and approx. 96% of sales are generated outside of Finland. Biohit is currently one of the leading manufacturers of liquid handling devices in the world. Companies such as Becton Dickinson, bioMérieux, Johnson & Johnson and 3M complement their diagnostic systems with products based on Biohit's numerous innovations and patents. For the German company Eppendorf, which manufactures, e.g., mechanical pipettors, Biohit has developed and delivers electronic pipettors and has licensed a worldwide patent for the development of a new generation of a mechanical pipettor family. Biohit is an ISO 9001 -certified company, and the comprehensive and continuous development of quality plays an important role in the organization.

International Sales & Marketing

The establishment of a sales and marketing network forms the basis for successful internationalization. What is exceptional is that Biohit has in a short period of time been able to establish its own sales and marketing network covering the most important market areas.

The international sales and marketing network of Biohit covers approximately 50 independent distributors each of which have a broad local network of subdistributors. This network, comprising altogether over 200 distributors, covers about 50 countries. In addition, Biohit's subsidiaries in France, Germany, Italy, Japan, the U.K. and the U.S. focus on the sales and marketing of Biohit-labelled products and offer maintenance and training services locally. In this way it is possible to create a global Biohit brand and enhance further customer satisfaction. In addition to Biohit-labelled products, the subsidiaries sell OEM- and private label -products. Biohit's important OEM- and private label -customers possess extensive global sales networks, which form an essential part in Biohit's product and marketing strategy for liquid handling products, diagnostics and instruments as well as for the synergistic analyzing systems formed from these. The Biohit subsidiary, Locus genex Oy, operating in Finland is responsible for the R & D and production of diagnostics.

In 1999 the subsidiaries accounted for 62 % of the Group net sales. During the financial year Biohit began to offer more extensive maintenance services in its foreign subsidiaries for Biohit-labelled pipettors and also for those manufactured by other companies. In connection with this, Biohit continued to develop and harmonize the international maintenance network for its liquid handling products. In 1999 the Company continued to invest in the marketing of the Biohit product ranges and OEM-products. In the future Biohit aims to strengthen the traditional as well as extra- an internet based operations of subsidiaries.



Biohit's production facilities are located in Helsinki and Kajaani. The main tasks of the production unit in Helsinki are to make certain special products and to carry out research and testing of new products and technologies.

Customer Base

The customer base of Biohit covers laboratories of research institutes, universities, those of medical and biotechnology companies and hospitals. Also, the food industry and environmental control laboratories are important customers for Biohit. In addition, Biohit has numerous OEM-customers for whom Biohit manufactures on the basis of its technologies tailor-made products. Multinational companies such as Becton Dickinson, bioMérieux, Johnson & Johnson and 3M complement their own product ranges and diagnostic systems with Biohit's OEM-products.

Listing on Helsinki Exchanges

Biohit became a public limited company in April 1999 and listed on the New Market -list of Helsinki Exchanges in June 1999. The trading of Biohit's B-shares commenced on June 18, 1999.

In connection with the listing process Biohit carried out a directed share issue in which 2,000,000 new shares with a nominal value of EUR 0.17 were offered for subscription to Finnish and international institutional investors and the Finnish public for a subscription price of EUR 4.5. The subscription period was June 2 - 15, 1999. The share issue was discontinued on June 14, 1999 due to oversubscription.

The shares subscribed were allocated so that the institutional investors received 750,000 shares and the Finnish public 1,250,000 shares. As a result of the share issue the number of B-shares increased to 8,389,037 and the total number of A- and B-shares to 12,264,537 pieces. The share capital increased by EUR 340,000 (FIM 2 million). The new shares entitled to full dividends as of the fiscal year beginning January 1, 1999. The shares yielded other rights from the date of registration of the increase in share capital. The number of shareholders increased to nearly 3,000. The funds received will be used to reinforce international marketing and service efforts and continuously develop further multidisciplinary R & D and production.

Helsinki Exchanges have issued guidelines for insiders, which have entered into force on March 1, 2000. Biohit began to follow the guidelines as of the listing of the Company on June 18, 1999.



The international marketing team of Biohit Plc. is responsible for approximately 50 independent distributors and the six Biohit subsidiaries in France, Germany, Italy, Japan, the U.K. and the U. S.



The Biohit products are sold to laboratories at universities, hospitals, medical industry, biotechnology companies and private laboratories worldwide.



Biohit's OEM-customers include, e.g. Becton Dickinson Labware, bioMérieux, Eppendorf, Johnson & Johnson and 3M.

LIQUID HANDLING

Precise and accurate pipetting of samples and reagents are of utmost importance for achieving reliable analytical results. As late as in the 1970s liquids were measured and transferred by mouth suction using glass pipettes in virtually all laboratories. The adjustable single- and multichannel pipettors (Finnpipettes⁷) invented by Dr. Suovaniemi at the end of the 1960s became an example for manufacturers of mechanical pipettors around the world. This example has been utilized so extensively that it can justifiably be called a global industrial standard.

The new single- and multichannel electronic pipettors developed by Biohit have become another industrial standard for liquid handling. A particular emphasis in Biohit's innovative liquid handling products has been placed on user-friendliness, ergonomics, safety and efficiency in pipetting.

Today, the Biohit Proline -liquid handling product range is the widest in the world. The range encompasses electronic and mechanical pipettors, disposable pipettor tips, and decontamination products. In addition, Biohit offers maintenance, calibration and training services through its subsidiary and distribution network. Biohit liquid handling products comply with international standards of quality and have been awarded the GS- and CE-certificates.

Market Size

The annual retail value of the pipettor and disposable tip market totals to over FIM 2 billion globally. The size of the annual market for mechanical pipettors is over one million pieces and that for electronic pipettors approximately 30,000. However, the markets for electronic pipettors are only at their early stage of growth, and they experience an approximately 20-30% growth per annum whereas the market for mechanical pipettors is growing at approximately 5% each year.⁸ The increasing number of occupational health, quality and efficiency requirements of laboratories can be expected to enhance the sales of electronic pipettors significantly in the future.

Today Biohit is the market leader in electronic pipettors with an approximately 70% share of world markets. As to mechanical pipettors, Biohit holds approximately 8% of the global markets, and with respect to disposable pipettor tips approx. 1.5% of the world markets.⁹

Electronic Pipettors

Electronic pipettors combine electronics, optics, fine mechanics and material technology so as to simplify and render liquid handling more efficient and ergonomic. Microprocessor-controlled electronic pipettors help minimize human error and improve the accuracy and precision of liquid handling performance.

Biohit Proline Electronic Pipettors are available in single- and multichannel configurations and cover the volume ranges for 0.2 µl¹⁰ to 25 ml. They have opened up new dimensions in liquid handling technology in terms of precision, ergonomy, and functionality. The ergonomic

⁷ Finn pipette is a trademark of Labsystems.

⁸ Merita Corporate Finance Oy (1999). *Offering Circular of Biohit*, May 31, p. 32.

⁹ Merita Corporate Finance Oy (1999). *Offering Circular of Biohit*, May 31, p. 32.

¹⁰ 1 µl = one millionth part of a liter.

design and light weight of Biohit's electronic pipettors take much of the strain out of pipetting and, thus, help to prevent fatigue and the development of work-related upper limb disorders (WRULDs). For example, the effort required for one pipetting action with a mechanical pipettor is the equivalent of moving a load of several kilograms with the thumb, whereas using an electronic pipettor requires only a fiftieth of this effort.^{11,12,13,14,15,16} According to Hoskins et al. the Occupational Safety and Health Administration (OSHA) in the U.S. has determined that Repetitive Strain Injuries (RSIs) are the largest single category of injury in the workplace.¹⁷

The applications of electronic liquid handling devices in automatic laboratory instruments and entire analyzer systems as well as the increasing number of occupational health and quality requirements in laboratories can be expected to increase considerably the demand for electronic pipettors. In addition to safety aspects, as a result of the microprocessor controls, the electronic pipettor is an extremely versatile tool for numerous tasks: one tool can perform pipetting, multiple dispensing and diluting, and the electronic pipettor can also be used for mixing liquid samples.

Today Biohit is the market leader in electronic pipettors with an approximately 70% share of world markets¹⁸. Moreover, Biohit is the leading supplier of OEM -electronic pipettors in the world with customers such as Becton Dickinson, bioMérieux, Eppendorf, Johnson & Johnson and 3M.

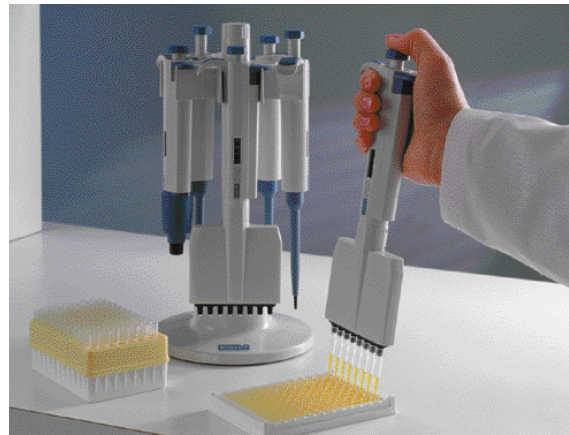


Biohit is a world leader in hand-held electronic pipettors. The superior ergonomics of the Biohit Electronic pipettors minimises the risk of Work-Related Upper Limb Disorder (WRULD). The microprocessor control improves the productivity and crucially increases precision and ease of operation.

Mechanical Pipettors

Today, mechanical pipettors are still some of the most commonly used pipettors in laboratories. The factors contributing to the popularity of the mechanical pipettors

are not only that people are used to them but also the lower price compared with electronic devices. Biohit meets customers' needs for non-electronic products with its range of Biohit Proline Mechanical Pipettors covering the fixed and adjustable single- and multichannel models within the 0.1 µl - 5 ml volume range. Their light weight and smooth plunger action help reduce strain and potential physical disorders caused by continuous pipetting.



The Biohit range of mechanical pipettors is the widest in the world.



The Biohit performance test process and the calibration laboratory has been officially accredited by the Finnish Accreditation Service (FINAS). Biohit Plc. has the full technical competence to issue Calibration Certificates for pipettors which are traceable to international (EN 45001) and national standards. Biohit has one of the few accredited calibration laboratories in the world today.

¹¹ Suovaniemi, O. (1994). *Automated Instrumentation for Clinical and Research Laboratories - Innovations and Development of Vertical Light Beam Photometers and Electronic Pipettors*, Ph.D. Thesis, University of Helsinki.

¹² Björkstén, M.G., Almy, B. and Jansson, E.S. (1994). Hand and Shoulder Ailments among Laboratory Technicians Using Modern Plunger-Operated Pipettes. *Applied Ergonomics* 25:88-94.

¹³ Fredriksson, K. (1995). Laboratory Work with Automatic Pipettes: A Study on How Pipetting Affects the Thumb, *Ergonomics* 38 (5):1067-1073.

¹⁴ McGlothlin, J.D. and Hales, T.R. (1995). NIOSH (National Institute of Occupational Safety and Health) *Health Hazard Evaluation Report*.

¹⁵ Hodgson, E. (1996). Work Related Upper Limb Disorders and the Laboratory. *World Directory of Environmental Testing, Monitoring and Treatment*.

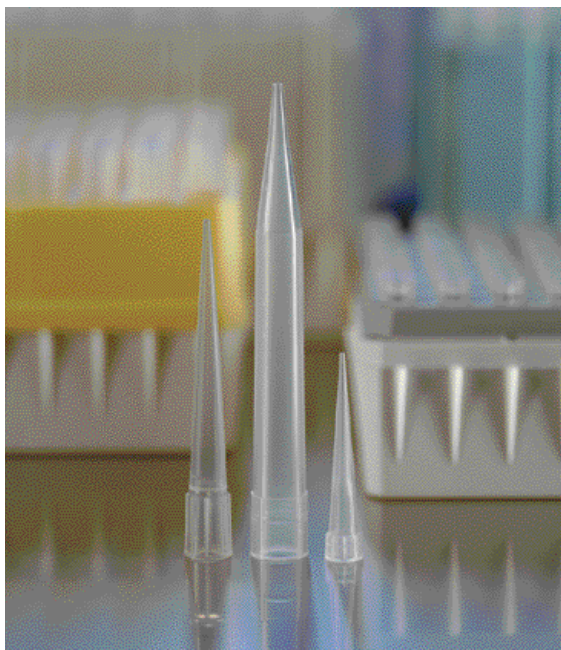
¹⁶ David, G. and Buckle, P. (1997). A Questionnaire Survey of the Ergonomic Problems Associated with Pipettes and Their Usage with Specific Reference to Work-Related Upper Limb Disorders. *Applied Ergonomics*, Vol. 28, No. 4:257-262.

¹⁷ Hoskins, D.B. and Erickson, J. (1998). Laboratory Ergonomics, the Wake-Up Call: A Case Study on How One Company Relieved Stress and Strain on Its Employees, *Chemical Health and Safety*, January/February.

¹⁸ Merita Corporate Finance Oy (1999). *Offering Circular of Biohit*, May 31.p. 32.

Disposable Tips

The pipettors and injection molded plastic disposable tips manufactured by Biohit form together a reliable system. Biohit guarantees the precision and accuracy of its pipettors when customers use tips developed and manufactured by Biohit. Further development of pipettor tips is always an integral part of the R & D work on the pipetting system.



The Biohit Proline tips complement the range of mechanical and electronic pipettors.

Maintenance and Training Services

As part of its product and marketing strategies Biohit provides maintenance, calibration and training services through its subsidiary and distributor network. With these extremely important services the Company is acquiring new long-term customers, increasing customer satisfaction and loyalty, and improving its image and result.

Product Launches in 1999

During the financial year Biohit introduced the following new liquid handling products on the markets.

The Biohit Proline -range of electronic pipettors was complemented by the new single- and 12-channel pipettor for the volume range 50 - 1200 µl. The 1200 µl range has been developed to assist in Biohit's microplate-based and future vertical light path instruments for high-throughput screening and as a tool for scientists who need flexibility and performance in their work. The maximum volume of 1200 µl and small volume increments make these pipettors ideal for reagent addition across microplates at speed. The 8- and 12-channel units are also an ideal replacement for the heavy bench top microplate washers when using any microplate-based immunoassays. The single-channel unit is a handy aid for dispensing, e.g. into tubes, vials, flasks, petri dishes and cell culture plates.

The light weight, cordless pipetting aid, Midi Plus, was developed and introduced for applications of cell biology and the chemical industry. With the use of a unique accessory

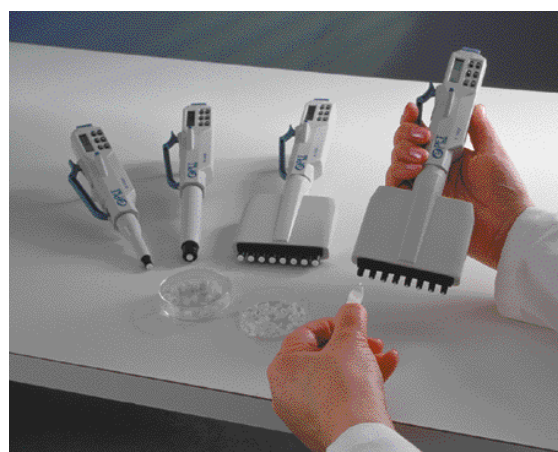


The Biohit pipetting aids, which include several unique features, were developed and introduced for applications of cell biology and chemical industry.

the Midi Plus can be pulled down to an ergonomic working height and held in position with tension, which is ideal for reducing the strain associated with long operating periods. Another invention, the unique attached support allows the unit to be rested on the support with a pipet attached.

During 1999 Biohit finished the development work of a new range of electronic pipettors. The main difference compared with the basic range of the Biohit Proline -electronic devices is that the battery charger is located in the upper part of the pipettors. The new pipettor range is primarily targeted as a replacement for the high-priced models of mechanical pipettors. This product range was registered under the name ePET in the U.S. in 1999.

During the financial year Biohit complemented its range of mechanical pipettors with the adjustable pipettor for the volume range 0.1 - 2.5 µl. This product was developed especially for the dispensing needs of small amounts of liquid in molecular biology and biotechnology.



The ePET Electronic pipettor is a cost-effective alternative to the well-established Biohit Proline range. Where the Biohit Proline electronic pipettors include a large selection of liquid handling functions, the ePet offers the basic functions, such as pipetting, dispensing and diluting. Biohit's unique safety invention are filters which protect the pipettor from organic solvent corrosion and minimize the passage of aerosols and liquids into the pipettor barrel.



Biohit offers a full technical and spare part service for all its liquid handling products. In addition, Biohit provides calibration and training services.

In order to improve further the safety aspects of pipetting, Biohit introduced in 1999 protective filters for its pipettors, so as to prevent the contamination of the internal components of the pipettors and, as a result, the sample from carryover, e.g. in genetic studies¹⁹. Moreover, the filters prevent damage of the internal mechanism of pipettors. Previously Biohit has offered filters for most of its single-channel models, but in 1999 the filter option was extended to cover all multichannel pipettors over 50 µl.

Biohit broadened its selection of disposables by launching tips for electronic and mechanical pipettors for the volume range of 5 - 350 µl as well as expanded its speciality tip range from its supplier network with, e.g. filter tips and gel loading tips.

In April, 1999 Biohit was awarded the U.S. -patent 5,895,838²⁰ for its liquid handling device which automatically corrects the errors produced by temperature variation of the pipetted liquid. Two Finnish patents (FI 98604, FI 101864) have also previously been awarded for the invention, and the Company has filed patent applications in numerous other countries. At the turn of 1999-2000 a research project related with this innovation, which was supported by TEKES, the National Technology Agency of Finland, was finished. Biohit believes that this invention will strengthen its position on the liquid handling, diagnostic and instrument markets in the future.

¹⁹ Kolari, M., Mannonen, S., Takala, T., Saris, P., Suovaniemi, O and Salkinoja-Salonen, M.S. (1999). The Effect of Filters on Aseptic Pipetting Lifetime of Mechanical and Electronic Pipettors and Carryover during Pipetting. *Letters in Applied Microbiology* 29:123-129.

²⁰ Harjunmaa, H. and Suovaniemi, O. Method for Correcting a Liquid Dispensing Error, and a Liquid Dispensing Device.

DIAGNOSTICS

In the area of diagnostics Biohit develops, manufactures and markets enzyme immunoassay (EIA) -based test kits and monoclonal antibodies (MAbs) for the screening and detection of infections and cancer. Cancer diagnostics, and particularly screening and detecting the risk of gastric cancer and peptic ulcer, represent key focal areas for Biohit diagnostics in the near future²¹.

Test Panel for Screening Patients at Risk of Gastric Cancer and Peptic Ulcer

Gastric cancer is one of the most frequent and lethal malignancies in the world today. However, early detection of this type of cancer is difficult, and in many countries the five-year survival rate is less than 20%²². The occurrence of gastric cancer is especially high in certain parts of the world, e.g. in Japan. At present the only way to successfully treat gastric cancer is through early detection and surgical removal. As a result, the 5-year survival rate is 90%.

The unique test panel for screening the risk of gastric cancer of the entire stomach and peptic ulcer²³ from blood and tissue samples has been researched and developed by Biohit and its scientific collaborators for more than 10 years^{24,25}. The development of the test panel is based on e.g. studies^{26,27,28}, where the prevalence of and possibilities of diagnosing premalignant and malignant lesions in the stomach of ca. 22,000 males in Finland has been investigated^{29,30}.

Through the blood sample analyses of the test panel the *Helicobacter pylori* (*H. pylori*) -antibodies, the pepsinogen I and II concentrations, the gastrin-17 concentration, and the concentration of vitamin B-12 can be determined. The biopsy sample analyses cover the determination of the cyclooxygenase-2 -protein (COX-2) from the tissue investigated.

²¹ MeritaNordbanken Research / Equities, March 6, 2000

²² Wanebo H.J., Kennedy B.J., Chmiel J., Steele G.J., Winchester D. and Osteen R. (1993). Cancer of the Stomach. A Patient Care Study by the American College of Surgeons. *Ann. Surg.* 218:583-592.

²³ Peptic ulcer refers to both gastric ulcer and duodenal ulcer.

²⁴ Härkönen M., Sande N., Sipponen P., Laxén F., Suovaniemi O. and Wadström T. Screening of Early Gastric Cancer. *Laboratory Medicine* 98. XXVI Nordic Conference on Clinical Chemistry, Turku, 6.-10.6. 1998.

²⁵ Sipponen P., Kekki M., Haapakoski J., Ihamäki T. and Siurala M. (1985). Gastric Cancer Risk in Chronic Atrophic Gastritis: Statistical Calculations of Cross-Sectional Data. *Int. J. Cancer* 35:173-7.

²⁶ Tamm A., Villako K., Härkönen M. and Karonen S.L. (1984). Serum Pepsinogen I and the State of Gastric Mucosa in an Estonian Population Sample. *Scand. J. Gastroenterol.* 19:1091-4.

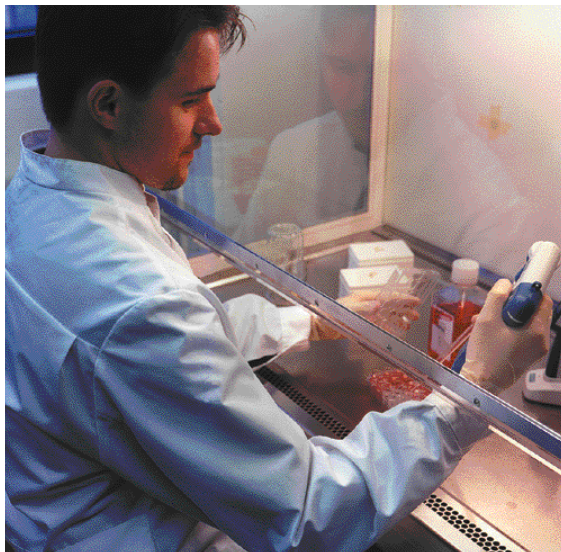
²⁷ Kekki M., Samloff I.M., Varis K. and Ihamäki T. (1991). Serum Pepsinogen I and Serum Gastrin in the Screening of Severe Atrophic Corpus Gastritis. *Scand. J. Gastroenterol. Suppl.* 186:109-116.

²⁸ Varis K., Kekki M., Härkönen M., Sipponen P. and Samloff I.M. (1991) Serum Pepsinogen I and Serum Gastrin in the Screening of Atrophic Pangastritis with High Risk of Gastric Cancer. *Scand. J. Gastroenterol. Suppl.* 186:117-123.

²⁹ Varis K., Taylor P.R., Sipponen P., Samloff I.M., Heinonen O.P., Albanes D., Härkönen M., Huttunen J.K., Laxén F. and Virtamo J. (1998). Helsinki Gastritis Study Group. Gastric Cancer and Premalignant Lesions in Atrophic Gastritis: A Controlled Trial on Effect of Supplementation with Alpha Tocopherol and Beta-Carotene. *Scand. J. Gastroenterol.* 33: 294-300.

³⁰ Varis K., Sipponen P., Laxén F., Samloff I.M., Huttunen J.K., Taylor P.R., Heinonen O.P., Albanes, D., Sande N., Virtamo J. and Härkönen M. Implications of Serum Pepsinogen I in Early Endoscopic Diagnosis of Gastric Cancer and Dysplasia. *Scand. J. Gastroenterol.* Submitted in 1999.

The *H. pylori* infection causes a chronic infection in the stomach (gastritis), which leads in approx. half of the patients to the development of atrophic gastritis. Gastritis and atrophic gastritis appear in different patients in three different topographical types depending on whether the changes appear in the lower part of the stomach, i.e. the antrum (antrum gastritis), the upper part, i.e. the corpus (corpus gastritis) or both (pangastritis). The risk for gastric cancer and peptic ulcer is very low when the stomach is normal. The risk for gastric cancer is high when the atrophic gastritis is severe, and the atrophy changes appear both in the antrum and the corpus. The risk for peptic ulcer is highest when the gastritis, and especially the atrophic gastritis, is in the antrum but not in the corpus, i.e. when the corpus is normal.



Biohit develops, manufactures and markets enzyme immunoassay (EIA) -based test kits and monoclonal antibodies (MAbs) for the screening and detection of infections and cancer.

Approximately half of the Finnish population suffer from the *H. pylori* -infection. At least 10-20% of the population with the *H. pylori* infection will suffer from peptic ulcer during their lifetime. Of those infected approximately 2% will suffer from gastric cancer. At least 10% of those who have a severe atrophic gastritis will suffer from gastric cancer during their lifetime.³¹ An estimated 20 million people in the United States either have or are expected to develop peptic ulcer³². The cyclooxygenase-2 protein determined from tissue samples is found only when cells become neoplastic and malignant³³.

The pepsinogen I-, pepsinogen II - and gastrin-17 - tests can be used to screen those patients who have a high risk for gastric cancer and peptic ulcer. The blood tests screen the parts where the gastritis and atrophy changes are located and the degree of changes. When using the pepsinogen and gastrin-17 tests together (linked with the *H. pylori* -test) the severity of the atrophy changes of all topographic types of gastritis can be predicted without performing a gastroscopy and taking biopsies.

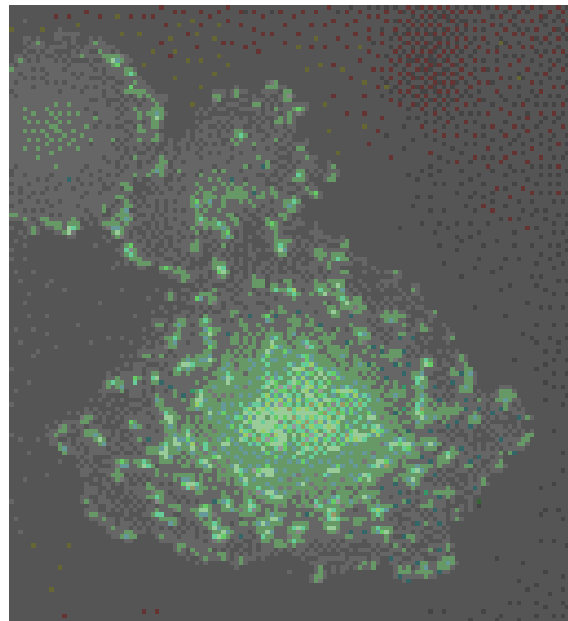
The gastroscopy of the stomach cannot be performed to all patients suffering from stomach disorders due to lack of research capacity. Thus, by using simple blood

tests separately, or in connection with other tests, the patients with stomach disorders at risk of gastric cancer and peptic ulcer can be screened and identified more precisely. By focusing the examinations on the groups at risk³⁴ it is possible to improve the efficiency and profitability of the gastroscopic examinations.

Severe atrophic gastritis in the corpus area of the stomach leads to metabolic disturbances, anemia and irreversible neurological damages and increases the risk for dementia. This is due to the fact that atrophic gastritis hinders the absorption of vitamin B-12 and leads finally to a deficiency of the said vitamin. The deficiency of vitamin B-12 leads to disturbances of cell metabolism and, as a result, the homocysteine concentration of the serum increases. The increased serum homocysteine concentration has shown to be an independent risk factor for atherosclerosis, stroke and thromboembolic disease.

By combining the determination of vitamin B-12 and homocysteine with the pepsinogen and gastrin-17 tests those patients suffering from atrophic gastritis who have disturbances of cell metabolism, or those, who are at high risk for such disturbances, can be identified. Approximately 10% of those suffering from the *H. pylori* infection belong to this risk group, who have such metabolic disturbances during their lifetime, primarily the elderly.

The different test kits of the test panel for screening the risk of gastric cancer and peptic ulcer are based on immunodiagnostics and there on the use of Biohit's



The Biohit monoclonal antibodies can be used in cancer research to detect, for example, tumor invasion and metastasis. The microscope image shows an immunofluorescence staining of transformed CHO-cells, stained with Biohit alpha-11b-integrin antibody.

³¹ Duodecim (1999). *Gastroenterology*.

³² Lim, D. (1996). *Microbiology*, 2nd ed.:522.

³³ Ristimäki A., Honkanen N., Jänkälä H., Sipponen P. and Härkönen M. (1997). Expression of Cyclooxygenase-2 in Human Gastric Carcinoma. *Cancer Res.* 57:1276-80.

³⁴ Patients with advanced atrophic gastritis.



“The Biohit test panel helps in screening of patients at risk for gastric cancer and peptic ulcer diseases”, says Professor Pentti Sipponen.

monoclonal antibodies (MAbs)³⁵ and unique microplates³⁶, which can be used in vertical measurement applications³⁷. Biohit currently manufactures and markets 24 different MAbs for use in basic research as well as for classifying different types of cancer from tissue samples^{38,39,40,41}. These MAbs have been developed specifically for human extracellular matrix components, receptor molecules (human integrins), human cytoskeletal polypeptides, and human neurotransmitter substances.

It has been estimated that the global market potential for the test panel measuring the risk of gastric cancer of the entire stomach from a blood sample and conforming gastric cancer from a biopsy (COX-2 test) is approximately USD 450 million⁴². Since it is possible to detect also the risk of peptic ulcer (gastric and duodenal ulcers) on the basis of the results produced by the same panel, it can be estimated that the actual market potential for this product is manifold.

In 1999 Biohit filed the following patent applications related with the test panel for screening the risk of gastric cancer and peptic ulcer, and the deficiency of vitamin B-12: Method for assessing the risk of peptic ulcer, method for identifying an individual at risk for vascular and cancer disease, and method to assess the risk for irreversible neurodamages.

Diagnosis of Lactose Intolerance

Over 10% of the Finnish population suffer from hypolactasia. In Asian and African countries there may be as many as 90% of the population suffering from hypolactasia. Hypolactasia is caused by the deficiency of the enzyme (lactase) breaking down the milk sugar (lactose) or its very low level in the surface epithel of the mucous membrane of the small intestine. The deficiency causes disorders of the stomach, diarrhea and swelling when the person suffering from hypolactasia eats milk products.

Some patients suffering from stomach disorders (gastrodyspepsia) have an undiagnosed hypolactasia, which causes the symptoms. Often a gastroscopy is

performed on these patients. However, hypolactasia cannot be diagnosed with gastroscopy nor from biopsy samples (the lack of the enzyme does not show on microscope biopsies - microscopically viewed the structure of the mucous membrane is normal). If the possibility of hypolactasia comes to the mind of the treating doctor as a cause for the symptoms, the only possibility is to send the patient to lactose intolerance tests or breath tests, or the lack of the lactase enzyme must be determined biochemically from a biopsy of the mucous membrane in the laboratory. All these tests are time-consuming, strenuous for the patient and expensive.

Biohit's perendoscopic quick test for hypolactasia is based on the fact that, in connection with the gastroscopy, one additional biopsy is taken from the duodenum, i.e. the first part of the small intestine, right after the stomach, and placed in a test tube. After 20 minutes the change in color of the test liquid informs whether the lactase enzyme is present in the biopsy taken from the mucous membrane. If the color does not change, the patient suffers from hypolactasia, the lack of the lactase enzyme. This unique test enables, when performing the gastroscopy, to find those patients who suffer from



The Biohit quick color test for determining hypolactasia, i.e. the lack of lactase enzyme (lactose intolerance), is done from a biopsy sample in 20 minutes by simply adding the substrate reagent. Normally the color changes to red as lactase enzyme from the sample breaks lactose (milk sugar) in the reagent. If the color remains unchanged, the patient suffers from lactose intolerance.

³⁵ Milstein and Köhler invented monoclonal antibodies and received the Nobel Prize for this invention in 1984.

³⁶ Vauramo, K. (1994). U.S. Patent 5,308,584, Cuvette Matrix Tray.

³⁷ Suovaniemi, O. (1994). *Automated Instrumentation for Clinical and Research Laboratories - Innovations and Development of Vertical Light Beam Photometers and Electronic Pipettors*, Ph.D. Thesis, University of Helsinki.

³⁸ Ylä-tupa, S. (1996). *The Development of a Method for Quantification of Cellular Fibronectin EDAcFN and Its Clinical Applications*, Ph.D. Thesis, University of Helsinki.

³⁹ Linnala, A. (1998). *Tenascin, Fibronectin, Laminin and Their Integrin Receptors in Human Cell Cultures*, Ph.D. Thesis, University of Helsinki.

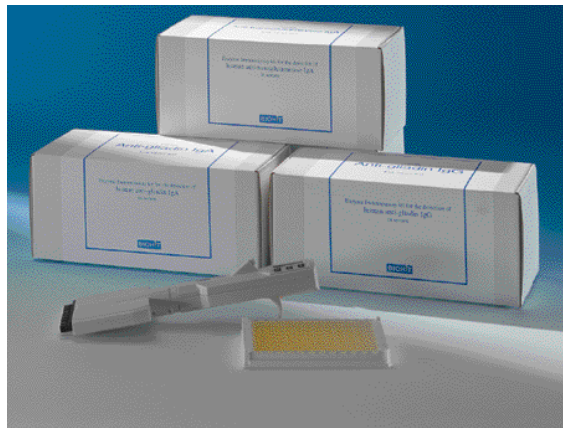
⁴⁰ Jähkölä, T., Toivonen, T., Nordling S., von Smitten, K., Blomqvist, C. and Virtanen, I. (1996). Expression of Tenascin in Invasion Border of Early Breast Cancer Correlates with Higher Risk of Distant Metastasis. *Int. J. Cancer (Pred. Oncol.)* 69:445-447.

⁴¹ Jähkölä, T., Toivonen, T., Nordling S., von Smitten, K. and Virtanen, I. (1998). Expression of Tenascin-C in Intraductal Carcinoma of Human Breast: Relationship to Invasion. *European Journal of Cancer*, Vol. 34, No. 11:1687-1692.

⁴² McGrath & Associates, Inc., 1999, market research.

hypolactasia. Without Biohit's quick test this would not be possible. For this reason in connection with each gastroscopy, the possibility of hypolactasia should be excluded by using the quick test.

In 1999 Biohit filed the following patent application related with the detection of lactose intolerance: Method for the determination of disaccharidases and kit therefor.



Approximately 0.3% of all people suffer from celiac disease, which can be detected with the Biohit test panel from a blood sample.

Diagnosis of Celiac Disease

Approximately 0.3% of all people suffer from celiac disease⁴³. This is a severe disease, in which the gluten (and gliadin) present in nutrition destroy the villuses of the small intestine, referred to as the atrophy of the villuses. This atrophy leads to absorption disorders in the small intestine, deficiencies of vitamins and an increase in the risk of different illnesses. Due to the destruction of the villuses, the small intestine is not able to absorb the parts of nutrition which should pass through it to the circulation of blood. Moreover, celiac patients are at a higher risk of malignant tumors (lymphomas) and at a higher risk for cancer in general. As to children the disease renders development and growth slower. As to adults and elderly people, undiagnosed celiac disease may lead, e.g. to the weakening of bones, anemia, lack of iron, and osteoporosis.

It is possible to diagnose celiac disease from biopsies taken from the duodenum of the small intestine. Today, this is usually performed, and should be, in connection with a gastroscopy. As a result, the lack of villuses can be detected by a microscope. Another possibility in which an invasive method (gastroscopy etc.) need not be used, is the determination of the antibodies anti-gliadin, anti-endomycin, anti-reticuline and anti-transglutaminase, from blood. The increase of the concentrations of these substances in blood is an indicator of celiac disease. In 1999 Biohit acquired, on a private label -basis, two anti-gliadin tests (IgG and IgA) and an anti-transglutaminase test (IgA) for the diagnosis of celiac disease to complement its product range for the diagnosis of cancer.

The biochemical basis for celiac disease may possibly be that the transglutaminase enzyme appears on the surface of a cell in connection with the toxic damage caused by gluten. In this event antibodies are produced

against the complex of gluten and the enzyme. For this reason the antibodies produced against transglutaminase may be a specific and most important marker of celiac disease.

Hypolactasia develops always in connection with the atrophy of the villuses and, thus, celiac patients cannot, as hypolactase patients, use milk products. The lack of lactase identified with the Biohit hypolactase quick test used in connection with gastroscopy may also be an indication of celiac disease. The anti-gliadin, anti-endomycin, anti-reticuline and anti-transglutaminase tests are positive for these hypolactase patients.

Diagnosis of Systemic Lupus Erythematosus

Biohit is developing a method for diagnosing systemic lupus erythematosus (SLE), an autoimmune disease with numerous symptoms, resembling rheumatic diseases, by using a new anti-dsDNA, antibody assay, more specifically a unique anti-telomere antibody assay. In addition, the observation that telomerase activity is detected in 85% of all cancers, has made the telomerase enzyme a new cancer marker and added a special interest on the telomere research itself⁴⁴. In 1999 Biohit acquired know-how, technology and patents (e.g. U.S. 5,700,641⁴⁵ and FI 100556) for the determination of telomere antibodies from blood samples.

Measurement of high concentrations of anti-dsDNA antibodies (telomere antibodies) in an enzyme immunoassay procedure (EIA) is a sensitive and specific blood screening test for SLE^{46,47}. Criteria to distinguish SLE from other connective tissue diseases, such as



The symptoms of systemic lupus erythematosus (SLE) often resemble those of rheumatic diseases. With the new Biohit telomere antibody assay SLE can be detected accurately from blood samples.

⁴³ McMillan, S.A., Haughton, D.J., Biggart, J.D., Edgar, J.D., Porter, K.G. and McNeil, T.A., (1991). Predictive Value for Coeliac Disease of Antibodies to Gliadin, Endomysium and Jejunum Patients for Attending for Jejunal Biopsy. *BMJ* 303:1163-5.

⁴⁴ Shay, J.W. (1997). Telomerase in Human Development and Cancer. *Journal of Cellular Physiology* 173:266-270.

⁴⁵ Salonen, E.-M., (1997). Diagnostic Method, Test Kit, Drug and Therapeutic Treatment for Autoimmune Diseases.

⁴⁶ Salonen, E.-M., Ruuskanen, L. and Friman, C. (1996). Anti-Telomere Antibodies in SLE. *Arthr. & Reum.* 39:40.

⁴⁷ Salonen, E.-M., Wallace, D.J., Metzger, A., Morris, R and Avaniss-Aghajani, E. (1998). Anti-Telomere Antibodies Are Highly Specific for Systemic Lupus Erythematosus (SLE). *Arthr. & Reum.* 41:247.

rheumatoid arthritis, established by the American Rheumatism Association and last revised in 1982, also include the detection of autoantibodies to dsDNA.

Phytoestrogens and the Prevention of Cancer

Biohit's policy is to continue to develop unique business opportunities in the fields of cancer detection and prevention. For this purpose Biohit develops, in collaboration with Professor Herman Adlercreutz, test kits for urine and serum phytoestrogens. These tests, which are performed using enzyme immunoassay techniques and monoclonal antibodies, are based on over 20 years of basic research and two 3-year grants from the National Institute of Health (NIH) in the U.S. and a 3-year grant from the EU. The project is currently supported by the governmental organization TEKES, the National Technology Agency of Finland.

Low concentrations of phytoestrogens may signal a risk for certain forms of cancer (large bowel, breast and prostate)^{48,49,50,51}, as well as for ischemic heart disease⁵². In such cases the prevention of the diseases involves changes in diet to include more whole-grain bread, berries, certain vegetables and soybean products^{53,54}. People are more and more interested in nutrition and health. For this reason research work on phytoestrogens is undertaken very intensively worldwide. The phytoestrogen tests under development are a response to market demands.

Diagnostic Product Range and Estimated Launches

Status: February 2000

Product	Stage	Clinical Evaluations	Performance Data	Estimated Launch ⁵⁵
Pepsinogen I	Ready	Jorvi Hospital, United Clinical Laboratories	Final Stage	2Q/2000
Gastrin-17	Ready	1Q/2000	Under preparation	2Q/2000
Helicobacter pylori	Ready	Lund University	Under preparation	2Q/2000
Pepsinogen II	Development	1-2Q/2000		2Q/2000
COX-2	Development	3-4Q/2000		1Q/2001
B-12 vitamin	Development	3-4Q/2000		4Q/2000
Lactose Intolerance	Ready	Jorvi Hospital, HUCH, TUCH, Japan	Under preparation	2Q/2000
Anti-dsDNA	Ready	Haartman Institute	Under preparation	2Q/2000
Anti-Gliadin IgG	Ready	Ready	Under preparation	1Q/2000
Anti-Gliadin IgA	Ready	Ready	Under preparation	1Q/2000
Anti-Trans-Glutaminase	Ready	Ready	Under preparation	1Q/2000
Phytoestrogens				
- Enterolactone	Development			MAbs 4Q/2000
- Genistein	Development			MAbs 4Q/2000
- Daidzein	Development			MAbs 4Q/2000
Monoclonal Antibodies (24 MAbs)	Ready	Ready	Ready	Launched

⁴⁸ Adlercreutz H., Fotsis T., Heikkinen R., Dwyer J.T., Woods M., Goldin B.R. and Gorbach S.L. (1982). Excretion of the Lignans Enterolactone and Enterodiol and of Equal in Omnivorous and Vegetarian Women and in Women with Breast Cancer. *Lancet* 2:1295-1299.

⁴⁹ Adlercreutz H. (1990). Western Diet and Western Diseases: Some Hormonal and Biochemical Mechanisms and Associations. *Scand. J. Clin. Lab. Invest.* 50, Suppl. 201: 3-23.

⁵⁰ Adlercreutz H. and Mazur W. (1997). Phyto-Oestrogens and Western Diseases. *Ann. Med.* 29:95-120.

⁵¹ Adlercreutz H., Mazur W., Kinzel J., van Reijnsen M., Bertels P., Elomaa V.-V., Watanabe S., Wähälä K., Mäkelä T., Hase T., Landström M., Bergh A., Damber J.-E., Åman P., Zhang J.-X. and Hallmans G. (1997). Phytoestrogens and Prostate Disease. In *Fundamentals of Cancer Prevention* (Ed. Conney A.H., Ito N., Sugimura T., Terada M., Wakabayashi K. and Weinstein I.B.). Princess Takamatsu Cancer Research Fund, Tokyo, pp. 22-24.

⁵² Adlercreutz H. and Mazur W. (1997). Phyto-Oestrogens and Western Diseases. *Ann. Med.* 29: 95-120.

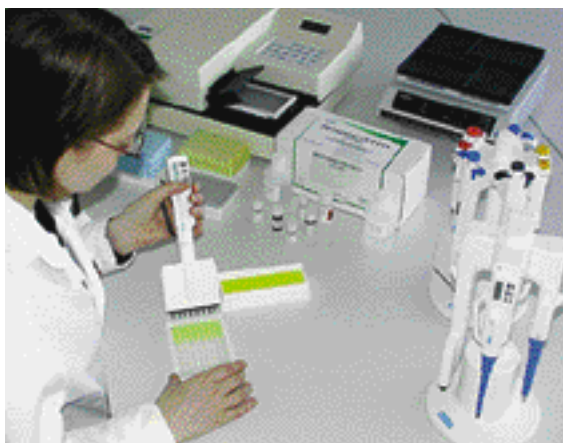
⁵³ Adlercreutz H. and Mazur W. (1997). Phyto-Oestrogens and Western Diseases. *Ann. Med.* 29:95-120.

⁵⁴ Griffiths K., Adlercreutz H., Boyle P., Denis L., Nicholson R.I. and Morton M.S. (1996). *Nutrition and Cancer*. ISIS Medical Media, Oxford, pp. 1-173.

⁵⁵ Before clinical use in the USA: FDA approval takes ca. 6 months; in Japan approval takes ca. 6-12 months. No corresponding approvals are needed in most other countries for clinical use. Approvals for research use are not needed worldwide.



For robotic applications in liquid handling Biohit is developing a remote control (RC) dispenser, a component for these instruments guaranteeing high performance.



Biohit's system thinking in liquid handling technology, the diagnostic tests and instruments being developed form a solid basis for the growth of the company.

INSTRUMENTS

The products belonging to the business area of instruments are currently under development at Biohit. Biohit's objective is to develop and supply instruments for the following three market segments: Instruments used in research, instruments used in clinical applications, and instruments used in industrial applications. The business area will consist of the following product groups: Microplate reader instruments, liquid handling technology instruments and some other microplate instruments for molecular research applications.

The different products will be based on a modular system approach in which a number of parts, such as cases and robotics, will be the same for all products. This will reduce production costs and speed up the introduction of new products. The instruments will be marketed both as separate products as well as parts of synergistic analyzing systems comprised, in addition, of Biohit's liquid handling products and diagnostic tests.

Research and Development of Instruments and Market Potential

As early as the 1970s the current management of Biohit and key personnel developed and commercialized two inventions made by Dr. Osmo Suovaniemi at the end of the 1960s: The single- and multichannel adjustable mechanical pipettes (Finnpipette⁵⁶) as well as vertical photometry and its instrument applications (e.g. Multiskan⁵⁷). Biohit has researched and developed further vertical measurement principles at the end of the 1980s and in the early 1990s^{58,59}.

Today, the estimated sales volume of vertical measurement microplate readers, multichannel pipettors, microstrips as well as the different auxiliary products that have been developed on the basis of the vertical measurement principle already exceeds USD 1 billion annually^{60,61}.

The instruments based on vertical photometry has made possible the extensive research and fast development of enzyme immunoassay (EIA) -technology and its associated applications such as analyzing and screening of cancers and infectious diseases. The EIA-technology has been followed in the past ten years by the rapid development of molecular biology techniques, such as the Polymerase Chain Reaction (PCR)⁶² -technique, which is used for the amplification of DNA. Vertical measurement applications have been widely used in recent years in connection with the PCR-technique and similar applications.

⁵⁶ Finnpipette is a trademark of Labsystems.

⁵⁷ Multiskan is a trademark of Labsystems.

⁵⁸ Suovaniemi, O. (1994). *Automated Instrumentation for Clinical and Research Laboratories - Innovations and Development of Vertical Light Beam Photometers and Electronic Pipettors*, Ph.D. Thesis, University of Helsinki.

⁵⁹ Tiusanen, T. (1992). *Inner-Filter Correction with a Fluorometer-Based Multifunctional Instrument*, Ph.D. Thesis, University of Helsinki.

⁶⁰ McGrath & Associates, Inc. 1999.

⁶¹ Suovaniemi, 1994:46.

⁶² The PCR -technique was invented in 1983 by Kary Mullis, who received the nobel prize for the invention in 1993.

BOARD OF DIRECTORS' REPORT

Biohit manufactures liquid handling products and accessories and develops diagnostic systems for use in research, health care and industrial laboratories. In the business area of liquid handling Biohit's main products are electronic and mechanical pipettors and their disposable tips. Biohit, established in 1988, is the global market leader of electronic liquid handling devices.

Net Sales

The net sales of the Biohit Group increased by 22% compared with the previous year, from FIM 100.4 million to FIM 122.2 million. Similarly to prior year exports accounted for approximately 96% of the net sales. 72 % of net sales consisted of sales to European countries, 13% to America and the remainder 15% mainly to Asia. The growth in sales met the targets set and was generated primarily by an increase in the sales of electronic liquid handling equipment.

Profit

The Group's operating profit totalled to FIM 7.9 million, and to FIM 8.2 million in the preceding year. The operating profits for 1998 and 1999 are not entirely comparable as the operating profit of 1999 is burdened with the amortization of FIM 5.3 million on the goodwill associated with Locus genex Oy and Biohit Systems, Inc. which have been part of the Biohit Group since December 30, 1998, and with the operating loss of Locus genex Oy of FIM 2.8 million. On the other hand, the 1998 operating profit was negatively impacted by FIM 3.5 million higher amortization on capitalized R&D costs due to change in amortization policy. Without the goodwill amortization the operating profit would have totalled to FIM 13.2 million, i.e. FIM 5.0 million (61%) higher than in the previous year.

The net financial expenses totalled to FIM 3.0 million. The decrease on the previous year was mainly due to strengthened financial position. On the other hand, in contrast to the previous year, the financial expenses include accumulated interests on Biohit Plc's capital loans for both year 1999 (FIM 0.2 million) and for previous years (FIM 1.4 million).

Profit before extraordinary items was FIM 4.9 million which is FIM 2.2 million (81%) higher than in the preceding year. Extraordinary income of FIM 2.0 million includes the compensation which the city of Kajaani will pay to Biohit Plc. In 1998 extraordinary income of FIM 4.0 million consists of the impact of change in the valuation principle of inventories and of cancelling certain liabilities.

The profit before income taxes was FIM 6.9 million, which is on the same level as in the preceding year. The profit of FIM 4.1 million for the period is, however, FIM 2.4 million lower than in the previous year due to the income taxes paid by the Group.

Liquidity

The liquidity of Biohit continues to be strong. The directed share issue, which was carried out in June 1999, has essentially strengthened the financial position of Biohit Group and made it possible to start the planned investments and to repay long-term liabilities. In the financial year repayments of debts were FIM 16.7 million, out of which FIM 9.4 million have been paid before the scheduled payment dates.

The equity ratio increased from 38.8% at the end of the previous year to 66.0%.

Investments

The total investments for the financial year totalled to FIM 7.6 million, which derives primarily from investments in information systems and in tools and production machinery.

Research & Development

During the financial year Biohit introduced six new Biohit Proline -products. In 1999 several new OEM-liquid handling products were developed, which complement the systems of instruments and diagnostic products of both Biohit and other companies.

In the area of diagnostics the development work of the test panel for screening the risk of gastric cancer of the entire stomach area and peptic ulcer proceeded as planned. R&D expenses totalled to FIM 6.4 million (FIM 4.4 million), i.e. 5.2% (4.4%) of net sales.

Listing on Helsinki Exchanges

Biohit became a public limited company in April 1999 and listed on the New Market -list of Helsinki Exchanges in June 1999. The trading of Biohit's B-shares commenced on June 18, 1999.

In connection with the listing process Biohit carried out a directed share issue in which 2,000,000 new shares with a nominal value of EUR 0.17 were offered for subscription to Finnish and international institutional investors and the Finnish public for a subscription price of EUR 4.5. The subscription period was June 2 - 15, 1999. The share issue was discontinued on June 14, 1999 due to oversubscription.

The shares subscribed were allocated so that the institutional investors received 750,000 shares and the Finnish public 1,250,000 shares. As a result of the share issue the number of B-shares increased to 8,389,037 and the total number of A- and B-shares to 12,264,537 pieces. The share capital increased by EUR 340,000 (FIM 2 million). The new shares entitled to full dividends as of the fiscal year beginning January 1, 1999. The shares yielded other rights from the date of registration of the increase in share capital. The number of shareholders increased to nearly 3,000. The funds received will be used to reinforce international marketing and service efforts and continuously develop further multidisciplinary R & D and production.

Shares owned by Osmo Suovaniemi and the related parties was 65.5% before the share issue and 54.8% after the share issue. The share issue had only a minor impact on the division of the voting rights.

Subsidiaries and Reorganisations

On December 31, 1999, the subsidiary companies being part of the Group were Biohit Ltd. and Wolf Laboratories Ltd. in the U.K., Biohit S.A. in France, Biohit s.r.l. in Italy, Biohit Deutschland GmbH in Germany, Biohit Japan Co., Ltd. in Japan, Biohit Systems, Inc. in the USA, and Locus genex Oy and dormant company Vantaan Hienomekano Oy in Finland. The operations of Laser Laboratories Ltd. were combined with Biohit Ltd. on May 1, 1999, until which date it operated as a separate company.

Management and Personnel

The board members of Biohit Plc during the year have been Professor Reijo Luostarinen, Chairman, Dr. Osmo Suovaniemi, Professor Märten Wikström and Mr Pekka Salonoja, Chairman of the Board of Erja-kiinteistö Oy. Dr. Osmo Suovaniemi has been the company's President.

Prospects for 2000

Biohit's sales is expected to continue to grow in 2000 about 20% in comparison with the previous year. The company expects that the profit for 2000 will only slightly exceed the profit of 1999 due to the new business areas to be commenced. These business areas are, however, still partly under development and the profit will be burdened by the goodwill amortization relating to the reorganisation of the Group at the end of 1998.

INCOME AND CASH FLOW STATEMENTS

INCOME STATEMENT JANUARY 1- DECEMBER 31		Group		Parent company	
FIM 1,000	Note	1999	1998	1999	1998
NET SALES	2.1.	122,191	100,369	82,645	72,404
Change in inventories of finished goods and work in progress		-899	2,358	-733	1,782
Other operating income		499	158	395	103
Materials and services	2.2.	-31,422	-26,472	-14,196	-15,740
Personnel expenses	2.3.	-37,816	-33,134	-26,505	-23,867
Depreciation and value adjustments	3.1.	-12,538	-10,326	-7,319	-9,809
Other operating expenses		<u>-32,094</u>	<u>-24,707</u>	<u>-20,343</u>	<u>-17,353</u>
OPERATING PROFIT		7,921	8,246	13,944	7,520
Financial income and expenses	2.4.	<u>-3,015</u>	<u>-5,567</u>	<u>-2,604</u>	<u>-5,285</u>
PROFIT BEFORE EXTRAORDINARY ITEMS		4,906	2,679	11,340	2,235
Extraordinary items	2.5.	<u>2,000</u>	<u>4,107</u>	<u>-790</u>	<u>2,871</u>
PROFIT BEFORE INCOME TAXES		6,906	6,786	10,550	5,106
Income taxes	2.6.	-2,850	-337	-3,013	0
Minority interest		<u>92</u>	<u>27</u>	<u>0</u>	<u>0</u>
NET PROFIT		4,148	6,476	7,537	5,106

CASH FLOW STATEMENT JANUARY 1 - DECEMBER 31		Group		Parent company	
FIM 1,000		1999	1998	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before extraordinary items		4,906	2,679	11,340	2,235
Adjustments:					
Depreciations		12,538	10,326	7,318	9,809
Provisions		-2,657	637	-2,603	503
Financial income and expenses		3,015	5,567	2,604	5,284
Other adjustments		<u>-395</u>	<u>0</u>	<u>-395</u>	<u>0</u>
Cash flow before change in net working capital		17,407	19,209	18,264	17,831
CHANGE IN NET WORKING CAPITAL					
Increase (-)/decrease (+) in non-interest bearing receivables		-3,681	7,056	-513	6,113
Increase (-)/decrease (+) in inventories		524	-4,450	315	-1,659
Increase (+)/decrease (-) in non-interest bearing liabilities		<u>1,813</u>	<u>-90</u>	<u>-1,586</u>	<u>-59</u>
Funds generated before financial items and income taxes		16,063	21,725	16,480	22,226
Interests and other financial items paid		-3,171	-6,834	-2,878	-6,537
Interests received		1,419	866	1,781	534
Income taxes paid		<u>-3,303</u>	<u>-337</u>	<u>-3,043</u>	<u>0</u>
Cash flow before extraordinary items		11,008	15,420	12,340	16,223
Extraordinary items paid		<u>0</u>	<u>0</u>	<u>-2,790</u>	<u>0</u>
Net cash flow from operating activities (A)		11,008	15,420	9,550	16,223
NET CASH FLOW FROM INVESTING ACTIVITIES					
Investments in tangible and intangible assets		-7,507	-7,366	-6,385	-7,512
Proceeds from disposition of tangible and intangible assets		0	1,195	0	1,195
Loans given		0	0	0	-6,585
Investments in subsidiaries		0	-5,414	-400	-384
Repayments of loan receivables		30	0	996	0
Proceeds from disposition of other shares and holdings		504	0	504	0
Dividends received from investments		<u>40</u>	<u>39</u>	<u>39</u>	<u>39</u>
Net cash flow from investing activities (B)		-6,933	-11,546	-5,246	-13,247
NET CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from share issue		49,992	9,110	49,992	9,110
Repayments of short-term loans		-1,438	-2,824	-1,438	-2,824
Increase in capital loan		330	288	0	288
Repayments of long-term loans		<u>-16,741</u>	<u>-6,442</u>	<u>-16,671</u>	<u>-6,619</u>
Net cash flow from financing activities (C)		32,143	132	31,883	-45
Net increase (+)/decrease (-) in cash and cash equivalents (A+B+C)		36,218	4,006	36,187	2,931
Cash and cash equivalents at January 1		6,697	2,691	4,143	1,212
Cash and cash equivalents at December 31		42,915	6,697	40,330	4,143

BALANCE SHEET DECEMBER 31

ASSETS		Group		Parent company	
		1999	1998	1999	1998
FIM 1,000	Note				
FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS					
Intangible assets	3.1.1.	7,954	10,282	7,023	9,349
Goodwill	3.1.1.	30,354	35,715	0	0
Tangible assets	3.1.2.	12,940	10,234	11,151	8,558
Shares and holdings	3.2.	<u>1,249</u>	<u>1,252</u>	<u>38,249</u>	<u>35,873</u>
Total fixed assets and other long-term investments		52,498	57,483	56,423	53,780
CURRENT ASSETS					
Inventories	3.3.	14,120	14,644	7,806	8,122
Deferred tax receivables	3.5.5.	749	0	0	0
Long-term receivables	3.4.	0	0	1,554	4,666
Short-term receivables	3.4.	36,568	30,786	34,031	32,810
Cash at bank and in hand		<u>42,915</u>	<u>6,697</u>	<u>40,330</u>	<u>4,143</u>
Total current assets		94,353	52,127	83,721	49,741
TOTAL ASSETS		146,851	109,611	140,144	103,521

SHAREHOLDERS' EQUITY AND LIABILITIES		Group		Parent company	
		1999	1998	1999	1998
FIM 1,000	Note				
SHAREHOLDERS' EQUITY					
Share capital	3.5.1.	12,397	10,265	12,397	10,265
Share premium fund	3.5.1.	84,230	61,196	84,229	61,196
Accumulated losses from prior years	3.5.1.	-4,121	-35,752	0	-29,934
Net profit	3.5.1.	4,148	6,476	7,537	5,106
Capital loans	3.5.4.	<u>8,601</u>	<u>8,271</u>	<u>4,608</u>	<u>4,608</u>
TOTAL SHAREHOLDERS' EQUITY		105,255	50,457	108,771	51,241
MINORITY INTEREST					
		273	303	0	0
PROVISIONS					
		84	2,741	0	2,603
LIABILITIES					
Deferred tax liability	3.5.5.	104	0	0	0
Long-term liabilities	3.6.1.	17,016	28,781	16,504	28,388
Short-term liabilities	3.6.2.	<u>24,118</u>	<u>27,329</u>	<u>14,869</u>	<u>21,289</u>
Total liabilities		41,238	56,110	31,373	49,677
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		146,851	109,611	140,144	103,521

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with Finnish Accounting Act.

Preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts and figures in the financial statements. Actual results could differ from those estimates.

Amounts are presented in Finnish Markka (FIM) and are based on the original value of transactions.

PRINCIPLES FOR VALUATION AND RECOGNITION OF REVENUES AND COSTS

Valuation of Fixed Assets

Fixed assets are recorded in the balance sheet at historical cost net of depreciation. Depreciation is calculated on straight-line basis over the useful life of the assets.

The useful life times are:	
Intangibles	5 - 10 years
Goodwill	5 - 7 years
Other capitalized costs	5 - 10 years
Machinery and equipment	5 - 10 years

Depreciation of 10% was made in 1998 on capitalized research and development costs capitalized before 1998 in accordance with the original depreciation plan, and a further one-time amortization of FIM 4.4 million was made in accordance with the principle of prudence. On December 31, 1998 the remaining capitalized R&D costs were FIM 6.8 million in the Group and FIM 6.0 million in the parent company. From these 50% was amortized in 1999 and the remaining 50% will be amortized during the financial year 2000.

The goodwill relating to Locus genex Oy will be amortized over 7 years. An exception has been made from the five year amortisation period because the investment is by nature long-term and as the company's main products, that will be coming on the market in the next few years, will have a minimum useful life of 7 years.

Valuation of Inventories

Inventories are stated at the lower of cost, on a first-in-first-out (FIFO) basis, or net realizable value. The value of finished goods include an appropriate proportion of production overheads in addition to the direct costs.

R & D Expenses

Intangible assets include capitalized R & D costs of FIM 3.4 million in the Group and FIM 3.0 million in the parent company having been capitalized before 1998. From 1998 on R & D costs are recorded as expense when occurred. Development of electronic pipettors accounts for most of the capitalized R & D costs.

Revenue Recognition

Net sales are calculated as gross sales less indirect sales taxes and discounts. Revenues from products and services are recognized upon delivery.

Maintenance and Repairs

Costs for maintenance and repairs are recorded as expenses when occurred. The costs of renovating rented premises have been capitalized under other capitalized expenses and will be depreciated on a straight-line basis over the 8-years' rental period.

Pensions

The pension schemes and any additional pension benefits required by Finnish law are arranged through pension insurance companies. Pension costs are charged to the income statement for the period when earned.

Foreign Currency Translation

Receivables and liabilities in foreign currencies are translated into Finnish Markka at the exchange rate quoted by the Bank of Finland on the balance sheet date. The acquisition costs of fixed assets have been adjusted with exchange rate differences relating to the purchase of fixed assets.

ACCOUNTING PRINCIPLES OF CONSOLIDATION

Scope of Consolidated Financial Statements

The consolidated financial statements include Biohit Plc and all companies in which the Group holds more than 50% of the voting rights. Subsidiary companies are included in the consolidated financial statements from the date of acquisition.

Intragroup Shareholdings

The consolidated financial statements have been prepared using the purchase method. The difference between the acquisition cost and the shareholders' equity corresponding to the acquired holding is presented as goodwill.

Intragroup Transactions and Margins

Intragroup transactions, unrealized internal profits, receivables and debts as well as intragroup distribution of profits are eliminated in the consolidated financial statements.

Translation Differences

The income statements of foreign group companies are translated into Finnish Markka at the average exchange rate for the year and the balance sheets at the exchange rate on the balance sheet date. Differences arising from the translation as well as those from translating shareholders' equity are recorded in the consolidated financial statements under "Accumulated losses from prior years".

2. NOTES TO THE INCOME STATEMENT

2.1. Net sales by Geographical Area

FIM 1,000	Group		Parent company	
	1999	1998	1999	1998
Finland	4,986	4,015	4,986	4,015
Scandinavia	4,325	3,038	3,787	3,038
Rest of Europe	78,249	71,977	45,829	45,414
America	16,717	11,642	16,469	11,642
Other countries	<u>17,914</u>	<u>9,697</u>	<u>11,574</u>	<u>8,295</u>
Total	122,191	100,369	82,645	72,404

2.2. Materials and Services

FIM 1,000	Group		Parent company	
	1999	1998	1999	1998
Materials				
Purchases during the year	30,379	25,561	14,612	15,409
Change in inventories	-373	123	-418	123
Total materials	30,006	25,684	14,194	15,532
External services	<u>1,416</u>	<u>788</u>	<u>2</u>	<u>208</u>
Total materials and services	31,422	26,472	14,196	15,740

2.3. Personnel Expenses and Number of Personnel

Personnel expenses, FIM 1,000	Group		Parent company	
	1999	1998	1999	1998
Salaries and wages	29,135	25,869	20,593	19,208
Pension expenses	4,429	3,940	3,590	2,774
Other personnel expenses	<u>4,252</u>	<u>3,326</u>	<u>2,322</u>	<u>1,885</u>
Total	37,816	33,134	26,505	23,867

Salaries and Fees of the Management

The salaries of the Group's Presidents totalled to FIM 2.9 million (FIM 2.9 million in 1998). The fees to the members of the Board of Directors were FIM 0.3 (0.2) million in the parent company and Group. No pension arrangements other than those laid down by law have been made with the Presidents of Group companies.

Average Number of Personnel	Group		Parent company	
	1999	1998	1999	1998
Office personnel	92	74	49	45
Factory personnel	<u>92</u>	<u>90</u>	<u>92</u>	<u>90</u>
Total	184	164	141	135

2.4. Financial Income and Expenses

FIM 1,000	Group		Parent company	
	1999	1998	1999	1998
Dividend income from outside the Group	40	39	40	39
Interest income from long-term investments:				
From companies within the Group	0	0	249	133
From others	<u>0</u>	<u>274</u>	<u>0</u>	<u>226</u>
Total interest income from long-term investments	0	274	249	359
Other interest and financial income:				
From others	<u>1,508</u>	<u>554</u>	<u>1,378</u>	<u>442</u>
Total	1,508	828	1,627	801
Interest expense and other financial expenses:				
For others	<u>-4,563</u>	<u>-6,434</u>	<u>-4,270</u>	<u>-6,124</u>
Total financial income and expenses	-3,015	-5,567	-2,604	-5,284
Net foreign exchange gains/losses included in "Financial income and expenses"	346	-722	285	-570

2.5. Extraordinary Items

FIM 1,000	Group		Parent company	
	1999	1998	1999	1998
Extraordinary income	2,000	4,107	2,000	3,449
Extraordinary expenses	<u>0</u>	<u>0</u>	<u>-2,790</u>	<u>-579</u>
Total	2,000	4,107	-790	2,870

In 1999 the extraordinary income in the Group and parent company derives from the compensation of FIM 2.0 million from the city of Kajaani. More details of the terms of the settlement are given in section 4.2. of the notes. Extraordinary expenses in 1999 in the parent company come from the Group contribution to the subsidiary. Most of the extraordinary income in 1998 derives from the cancellation of liabilities relating to the Kajaani production premises amounting to FIM 3.1 million.

2.6. Income Taxes

FIM 1,000	Group		Parent company	
	1999	1998	1999	1998
Current income taxes on extraordinary items	560	0	-221	0
Current income taxes on ordinary operations	2,936	337	3,234	0
Change in deferred income tax liability/receivable	<u>-646</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	2,850	337	3,013	0

3. NOTES TO THE BALANCE SHEET
3.1. Tangible and Intangible Assets
3.1.1. Intangible Assets

FIM 1,000	Group				Total
	Development expenses	Intangibles	Goodwill	Other capitalized expenses	
Acquisition cost at beginning of year	10,146	3,050	36,315	2,338	51,849
Additions	0	813	0	1,002	1,815
Disposals	<u>-4,333</u>	<u>0</u>	<u>-576</u>	<u>0</u>	<u>-4,909</u>
Acquisition cost at end of year	5,813	3,863	35,739	3,340	48,755
Accumulated depreciation and value adjustments at beginning of year	-3,345	-669	-600	-1,238	-5,853
Accumulated depreciation on disposed assets	4,333	0	576	0	4,909
Depreciation for year	<u>-3,401</u>	<u>-414</u>	<u>-5,360</u>	<u>-328</u>	<u>-9,503</u>
Accumulated depreciation and value adjustments at end of year	-2,413	-1,083	-5,385	-1,566	-10,446
Net book value at end of year	3,401	2,780	30,354	1,774	38,309

3.1.1. Intangible Assets

FIM 1,000	Parent company				Total
	Development expenses	Intangibles	Other capitalized expenses	Total	
Acquisition cost at beginning of year	9,327	2,851	2,304	14,482	
Additions	0	469	866	1,335	
Disposals	<u>-4,333</u>	<u>0</u>	<u>-960</u>	<u>-5,293</u>	
Acquisition cost at end of year	4,994	3,320	2,210	10,524	
Accumulated depreciation and value adjustments at beginning of year	-3,345	-557	-1,232	-5,133	
Accumulated depreciation on disposed assets	4,333	0	960	5,293	
Depreciation for year	<u>-2,991</u>	<u>-359</u>	<u>-311</u>	<u>-3,660</u>	
Accumulated depreciation and value adjustments at end of year	-2,003	-915	-583	-3,501	
Net book value at end of year	2,991	2,405	1,628	7,023	

3.1.2. Tangible Assets

Group				
FIM 1,000		Buildings	Machinery and equipment	Total
Acquisition cost at beginning of year		0	25,849	25,849
Additions		78	5,662	5,740
Disposals		<u>0</u>	<u>-5,985</u>	<u>-5,985</u>
Acquisition cost at end of year		78	25,525	25,603
Accumulated depreciation and value adjustments at beginning of year		0	-15,614	-15,614
Accumulated depreciation on disposed assets		0	5,985	5,985
Depreciation during year		<u>0</u>	<u>-3,035</u>	<u>-3,035</u>
Accumulated depreciation and value adjustments at end of year		0	-12,663	-12,663
Net book value at end of year		78	12,861	12,940

3.1.2. Tangible Assets

Parent company				
FIM 1,000		Buildings	Machinery and equipment	Total
Acquisition cost at beginning of year		0	23,852	23,852
Additions		78	4,972	5,050
Disposals		<u>0</u>	<u>-5,985</u>	<u>-5,985</u>
Acquisition cost at end of year		78	22,839	22,917
Accumulated depreciation and value adjustments at beginning of year		0	-15,294	-15,294
Accumulated depreciation on disposed assets		0	5,985	5,985
Depreciation during year		<u>0</u>	<u>-2,458</u>	<u>-2,458</u>
Accumulated depreciation and value adjustments at end of year		0	-11,767	-11,767
Net book value at end of year		78	11,072	11,150

Disposals consist mainly of fully depreciated assets which are no more used in the business operations. The book value of production machinery and equipment is FIM 8.1 million.

3.2. Shares and Holdings
Group

FIM 1,000	Shares	Capital loans	Total
Book value at beginning of year	1,252	0	1,252
Additions	18	0	18
Disposals	-107	0	-107
Reversal of write down	<u>87</u>	<u>0</u>	<u>87</u>
Book value at end of year	1,249	0	1,249

Parent company

FIM 1,000	Shares Group companies	Shares other	Capital loans	Total
Book value at beginning of year	34,121	1,252	500	35,873
Additions	1,244	0	2,353	3,597
Disposals	0	-107	0	-107
Value adjustments	<u>-1,200</u>	<u>87</u>	<u>0</u>	<u>-1,113</u>
Book value at end of year	34,165	1,232	2,853	38,249

The capital loan of FIM 2.9 million given by the parent company to Locus genex Oy meets the conditions laid down in section 5, paragraph 1 of the Finnish Companies Act. Other shares mainly consist of shares in Merita Ltd, having a book and market value of FIM 1.2 million on 31 December 1999.

Group Companies

	Group holding	Parent company shareholding
Biohit Ltd., Great Britain	100 %	100 %
Wolf Laboratories Ltd., Great Britain	51 %	0 %
Laser Laboratories Ltd., Great Britain	100 %	0 %
Biohit S.A., France	91 %	91 %
Biohit s.r.l.,Italy	90 %	90 %
Biohit Deutschland GmbH, Germany	100 %	100 %
Biohit Japan Co., Ltd., Japan	100 %	100 %
Biohit Systems, Inc.,USA	95 %	95 %
Locus genex Oy, Finland	100 %	100 %
Vantaan Hienomekano Oy, Finland	100 %	100 %

The operations of Laser Laboratories Ltd were combined with Biohit Ltd. on May 1,1999,until which date it was consolidated as a separate company. Vantaan Hienomekano Oy did not have business operations in 1998 and 1999.

3.3. Inventories

FIM 1,000	Group		Parent company	
	1999	1998	1999	1998
Materials	4,787	4,414	4,745	4,327
Work in progress	480	680	113	171
Finished products/goods	<u>8,853</u>	<u>9,550</u>	<u>2,948</u>	<u>3,624</u>
Total inventories	14,120	14,644	7,806	8,122

3.4. Receivables

FIM 1,000	Group		Parent company	
	1999	1998	1999	1998
LONG-TERM RECEIVABLES				
Receivables from Group companies				
Loans receivable	0	0	1,554	4,666
SHORT-TERM RECEIVABLES				
Receivables from companies within the Group				
Accounts receivable	0	0	14,180	13,470
Loans receivable	0	0	868	1,919
Other receivables	0	0	25	267
Receivables from other companies				
Accounts receivable	28,484	25,484	12,064	12,839
Loans receivable	50	80	50	80
Other receivables	6,643	4,428	6,117	3,788
Prepayments and accrued income	<u>1,391</u>	<u>794</u>	<u>726</u>	<u>477</u>
Total short-term receivables	36,568	30,786	34,031	32,811

3.5.1. Shareholders'Equity

Shareholders'Equity FIM 1,000	Group		Parent company	
	1999	1998	1999	1998
Share capital at beginning of year	10,265	6,254	10,265	6,254
Share issue on June 17, 1999	2,021	4,011	2,021	4,011
Bonus issue on April 28,1999	<u>111</u>	<u>0</u>	<u>111</u>	<u>0</u>
Share capital at end of year	12,397	10,265	12,397	10,265
Share premium fund at beginning of year	61,196	25,597	61,196	25,597
Premium from share issue	47,972	35,599	47,971	35,599
Bonus issue	-111	0	-111	0
Transfer to cover accumulated losses	<u>-24,827</u>	<u>0</u>	<u>-24,827</u>	<u>0</u>
Share premium fund at end of year	84,230	61,196	84,229	61,196
Losses from prior years at beginning of year	-29,275	-35,988	-24,827	-29,933
Transfer from share premium fund	24,827	0	24,827	0
Translation difference	327	236	0	0
Loss from prior years at end of year	-4,121	-35,752	0	-29,933
Profit/loss for year	4,148	6,476	7,537	5,106
Capital loans at beginning of year	8,271	6,820	4,608	6,820
Increase	330	3,951	0	288
Decrease	<u>0</u>	<u>-2,500</u>	<u>0</u>	<u>-2,500</u>
Capital loans at end of year	8,601	8,271	4,608	4,608
Total shareholders' equity	105,255	50,457	108,771	51,241

3.5.2. Distributable equity at 31 December

FIM 1,000	Group		Parent company	
	1999	1998	1999	1998
Losses from prior years	-4,120	-35,751	0	-29,933
Profit for the year	4,148	6,476	7,537	5,106
Unrecorded interest on capital loans	<u>-1,663</u>	<u>-2,847</u>	<u>0</u>	<u>-1,427</u>
Total	-1,635	-32,122	7,537	-26,254

3.5.3. Share Capital of the Parent Company

	1999		1999		1998	
	No. of shares	FIM	% of shares	% of votes	No. of shares	FIM
A-shares (20 votes per share)	3,875,500	3,917,255	31,59	90,24	3,875,500	3,875,500
B-shares (1 vote per share)	<u>8,389,037</u>	<u>8,479,421</u>	<u>68,41</u>	<u>9,76</u>	<u>6,389,037</u>	<u>6,389,037</u>
Total	12,264,537	12,396,676	100,00	100,00	10,264,537	10,264,537

The shares of Biohit Plc comprise of A and B shares. At meetings of shareholders shares of series A entitle to 20 votes each and shares of series B to one vote each. In distribution of dividends, the dividend payable on shares of series B shall be higher by two per cent (2%) of the nominal value compared with the dividend payable on shares of series A.

3.5.4. Capital Loans

On December 31, 1999, the parent company held FIM 4.6 million in capital loans and the Group held FIM 8.6 million. The terms for the capital loans conform to section 5, paragraph 1 of the Finnish Companies Act. FIM 4.3 million of the parent company's capital loans and FIM 7.2 million of those of the Group are from the company's main shareholders.

3.5.5. Deferred Income Tax Liabilities and Receivables

FIM 1,000	Group	
	1999	1998
Deferred income tax receivables:		
From consolidation entries	749	0
Deferred income tax liabilities:		
From temporary differences	104	0

3.6. Liabilities
3.6.1. Long-term Liabilities

FIM 1,000	Group		Parent company	
	1999	1998	1999	1998
Loans from financial institutions	16,951	28,781	16,504	28,388
Other long-term debt	65	0	0	0
Total long-term liabilities	17,016	28,781	16,504	28,388
Debts falling due in more than five years				
Loans from financial institutions	1,000	3,233	1,000	3,233

3.6.2. Short-term Liabilities

FIM 1,000	Group		Parent company	
	1999	1998	1999	1998
Loans from financial institutions	4,700	11,232	4,700	10,925
Advances received	37	9	3	4
Accounts payable	7,654	5,521	2,410	2,821
Other liabilities	5,413	2,821	2,871	1,251
Accrued liabilities	6,314	7,747	4,782	6,227
Liabilities from Group companies				
Accounts payable	<u>0</u>	<u>0</u>	<u>103</u>	<u>62</u>
Total short-term liabilities	24,118	27,329	14,869	21,290

The parent company's accrued liabilities consist mainly of interest on long-term loans (FIM 0.3 million) and holiday pay and related social security accruals (FIM 4.3 million).

4. OTHER NOTES

4.1. Pledges given, Commitments and Contingencies

	Group		Parent company	
	1999	1998	1999	1998
Loans for which mortgages and pledges have been given				
Loans from financial institutions	20,923	28,143	20,923	28,143
Mortgages given	20,150	20,150	20,150	20,150
Pledged shares, book value	353	327	353	327
Other Commitments				
Pledged shares, book value	819	758	819	758
Pledged securities	437	427	437	427

The parent company has given pledges of FIM 1.0 on behalf of Group companies.

Leasing Commitments	Group		Parent company	
	1999	1998	1999	1998
Due for payment in the following year	5,260	4,788	3,600	3,454
Due for payment at a later date	<u>16,507</u>	<u>15,504</u>	<u>12,491</u>	<u>11,730</u>
Total	21,767	20,292	16,091	15,184

Leasing commitments include mainly fixed-term leasing and rental agreements which are effective more than one year.

Interest on Capital Loans

On December 31, 1999, accumulated, unrecorded interest on capital loans was FIM 0 (1.4) million for the parent company and FIM 1.7 (2.8) million for the Group.

Derivative Contracts

The group has no off-balance sheet financial instruments.

4.2. Litigation

Copyright Litigation in England

The taxation procedure concerning the expenses of the copyright court case in England was settled on October 21, 1999. After finishing the procedure the negotiations were continued between the parties and the settlement was made on January 14, 2000. According to the terms of the settlement Biohit Plc had to pay legal expenses totalling to FIM 3.4 million. The amount paid exceeds by FIM 0.8 million the amount (FIM 2.6 million) which, based on the estimate presented by local experts, was recorded under provisions in prior years financial statements.

Commitments Relating to the Kajaani Production Premises

The approved settlement between Biohit Plc, the city of Kajaani, Kajaanin Teknologiapuisto Oy and Kajaanin Teknokiinteistö Oy concerning the disengaging of Biohit Plc from the present premises at Vienankatu 5, has been changed at end of year. According to the changed terms the city of Kajaani will assign to Biohit Plc, in addition to the amounts agreed in the settlement, a 1.4 hectare plot needed for the construction of the new production premises for a nominal rent. The plot is situated in the industrial area of Petäisenniska in Kajaani. Additionally, Biohit Plc has the right to redeem the plot after 10 years for a nominal price. On January 10, 2000, the city council of Kajaani has confirmed the changes made in the settlement, and the contracts relating to the settlement have been signed by the parties on February 4, 2000. The parties have waived and withdrawn their claims from the City Court of Kajaani.

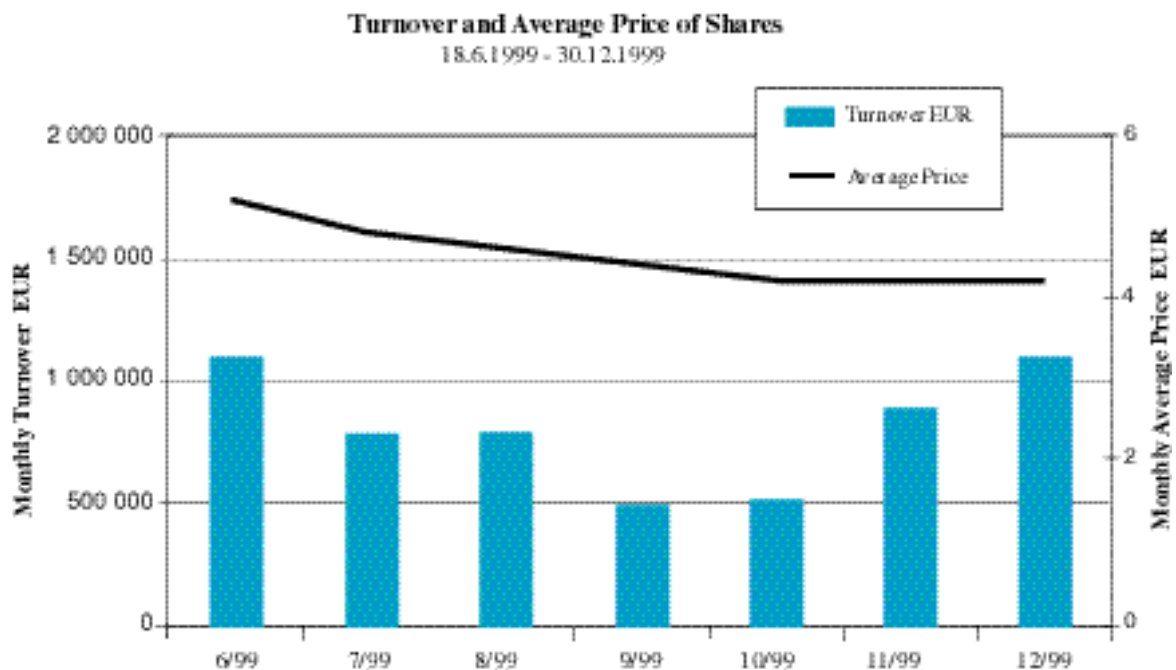
Biohit Plc has included the compensation of FIM 2.0 million in extraordinary income at end of year 1999.

4.3. Ratios

Financial Ratios	1995	1996	1997	1998	1999
Net sales	62,728	75,144	86,101	100,369	122,191
Operating profit	4,292	2,358	2,459	8,246	7,921
% of net sales	6,8	3,1	2,9	8,2	6,5
Profit before extraordinary items and income taxes	-3,262	-1,316	1,044	2,679	4,906
% of net sales	-5,2	-1,8	1,2	2,7	4,0
Profit before taxes	-1,845	-1,330	939	6,786	6,906
% of net sales	-2,9	-1,8	1,1	6,8	5,7
Return on equity, %	_*	_*	_*	12,1	3,8
Return on capital employed, %	5,4	7,5	10,8	12,2	8,5
Equity ratio, %	-8,0	-9,5	-5,1	38,8	66,0
Investments in fixed assets	3,912	4,646	5,154	8,276	7,555
% of net sales	6,2	6,2	6,0	8,2	6,2
Research and development	4,500	3,700	3,700	4,400	6,367
% of net sales	7,2	4,9	4,3	4,4	5,2
Total assets	70,248	74,854	73,814	109,611	146,851
Personnel, average	131	146	154	164	184

Ratios per Share	1995	1996	1997	1998	1999
Earnings per share, FIM	-0,60	-0,25	0,18	0,38	0,24
- earnings per share, adjusted for dilution of options	-	-	-	-	0,22
Equity per share, FIM	-1,06	-1,33	-0,66	4,11	7,88
Price/earnings (P/E)	-	-	-	-	102
Dividend per share, FIM	0	0	0	00	0
Dividend per earnings, %	0	0	0	0	0
Effective yield of shares, %	0	0	0	0	0
Price development of B-share, FIM					
- average price	-	-	-	-	26,99
- lowest price	-	-	-	-	22,30
- highest price	-	-	-	-	35,67
- price on December 31, 1999	-	-	-	-	24,56
Market price for capital stock FIM 1,000 (assuming that market price of A-share is the same as B-share's)	-	-	-	-	301,169
Development of exchange of B-shares, pcs 1000	-	-	-	-	1,240
- % of total amount of shares	-	-	-	-	16,58
Average number of shares, adjusted for share issues	5,750,989	5,753,537	6,215,181	6,264,526	11,354,957
- adjusted for dilution of options	-	-	-	-	12,066,730
Number of shares at the balance sheet date, adjusted for share issues	5,753,537	5,753,537	6,253,537	10,264,537	12,264,537
- adjusted for dilution of options	-	-	-	-	12,976,310

* shareholders' equity is negative



4.4. Shares and shareholders

Shares and voting rights

The shares of Biohit Oy comprise of A and B shares. At meetings of shareholders shares of series A entitle to 20 votes each and shares of series B to one vote each. In distribution of dividends, the dividend payable on shares of series B shall be higher by two per cent (2%) of the nominal value compared with the dividend payable on shares of series A.

Share capital of the parent company	1999		1999		1998	
	No. of shares	FIM	% of shares	% of votes	No. of shares	FIM
A-shares (20 votes per share)	3,875,500	3,917,255	31,59	90,24	3,875,500	3,875,500
B-shares (1 vote per share)	<u>8,389,037</u>	<u>8,479,421</u>	<u>68,41</u>	<u>9,76</u>	<u>6,389,037</u>	<u>6,389,037</u>
Total	12,264,537	12,396,676	100,00	100,00	10,264,537	10,264,537

According to the decision of the Shareholders' Meeting held on April 21, 1999 the share capital and the par value of the shares of Biohit Plc were altered from Finnish markka to euro. The Company's share capital was 1,744,971.29 euros and the par value of both series of shares was 0.17 euros. In this connection, the Meeting also decided to increase the Company's share capital through a bonus issue of 18,600.10 euros. The changes were entered into the Trade Register on April 28, 1999.

The Extraordinary Shareholder's meeting decided on June 13, 1999 to increase the Company's share capital with 340,000 euros and offer 2,000,000 new B-shares for subscription to Finnish and international institutional investors and the Finnish public. As a result of the share issue the share capital of the Company increased to 2,084,971.29 euros and the total number of the shares to 12,264,537 (pieces). The increase of the share capital was entered into the Trade Register on June 17, 1999.

According to the Articles of Association, the Company's minimum share capital is 1.063.101,29 euros and the maximum share capital is 4.252.405,16 euros within which limits the share capital can be raised or lowered without amending the Articles of Association. The Company does not possess own shares. The Board of Directors does not have outstanding authorization to issue shares, convertible bonds or option loans or acquire shares in the Company.

Ownership of shares by sector on February 15, 2000

	Number of shareholders		Number of shares	
	pieces	%	pieces	%
1. Companies	189	5,32	2,853,495	23,19
2. Financing and insurance institutions	9	0,26	57,593	0,47
3. Public organizations	3	0,08	542,100	4,41
4. Non-profit organizations	17	0,48	112,450	0,91
5. Households	3,318	93,41	8,437,257	68,56
6. Foreign	16	0,45	227,280	1,85
Nominee-registered shares (nominee-registrations total 4)			69,400	0,56
Shares which are not entered into the book-entry system			5,662	0,05
Total	3,552	100,00	12,305,237	100,00

Ownership according to the number of shares owned on February 15, 2000

	Number of shareholders		Number of shares	
	pieces	%	pieces	%
1-1,000	3,154	88,69	1,193,334	9,70
1,001-10,000	352	9,90	929,826	7,55
10,001-100,000	33	0,93	793,966	6,45
100,001-1,000,000	16	0,45	6,054,002	49,20
Over 1,000,000	1	0,03	3,328,447	27,05
Total	3,556	100,00	12,299,575	99,95
Shares which are not entered into the book-entry system			5,662	0,05
Total			12,305,237	100,00

The number of shares issued are different from the situation at December 31, 1999, as part of the option rights for personnel had been converted into shares by February 15, 2000.

Major shareholders on February 15, 2000

10 major shareholders according to number of shares	A-shares	B-shares	Total	%
Suovaniemi, Osmo	2,285,340	1,043,107	3,328,447	27,05
Biocosmos Oy		734,869	734,869	5,97
Interlab Oy		610,996	610,996	4,97
Suovaniemi, Ville	208,280	371,300	579,580	4,71
Suovaniemi, Joel	208,280	346,300	554,580	4,51
Härkönen, Matti	57,200	464,300	521,500	4,24
Suovaniemi, Oili	121,600	371,500	493,100	4,01
Erja-Yhtymä Oy	400,000		400,000	3,25
Suovaniemi Vesa	74,800	305,417	380,217	3,09
LEL Työeläkekassa		353,900	353,900	2,88

10 major shareholders according to number of votes	A-shares	B-shares	Total	%
Suovaniemi, Osmo	45,706,800	1,043,107	46,749,907	54,40
Erja-Yhtymä Oy	8,000,000		8,000,000	9,31
Merikortteli Oy	6,000,000		6,000,000	6,98
Suovaniemi, Ville	4,165,600	371,300	4,536,900	5,28
Suovaniemi, Joel	4,165,600	346,300	4,511,900	5,25
Erja-Kiinteistöt Oy	4,000,000		4,000,000	4,65
Suovaniemi, Oili	2,432,000	371,500	2,803,500	3,26
Suovaniemi, Vesa	1,496,000	305,417	1,801,417	2,10
Härkönen, Matti	1,144,000	464,300	1,608,300	1,87
Biocosmos Oy		734,869	734,869	0,86

Notices according to the section 2, paragraph 9 of the Finnish Securities Market Act

As a result of the share issue the shareholders listed in the following announced on June 17, 1999 that their ownership of the share capital and number of votes of Biohit Plc. have decreased so that their current ownership of the share capital and number of votes are as follows:

		Of shares	Of share capital
Suovaniemi, Joel	A-shares	4,85%	1,70%
	B-shares	0,40%	2,82%
Suovaniemi, Ville	A-shares	4,85%	1,70%
	B-shares	0,43%	3,03%
Interlab Oy	B-shares	0,71%	4,98%

Ownership by management on February 15, 2000

The members of the Board and the President of the Company owned a total of 2,285,340 A-shares and 2,432,252 B-shares on February 15, 2000. This in total stands for 38.3% of the shares and 56.0% of the votes in the Company. Additionally, their option rights unsubscribed stand for 7.5% of the issued option rights for personnel, which is 0.44% of the share capital and 0.07% of the votes

Personnel and other option rights

The personnel of the Biohit Group and the members of the Board fully subscribed the offered free of charge option rights. The option rights entitle holders to subscribe to a total of 400,000 B-shares at a price of FIM 12.50 in the period January 1, 2000 - April 1, 2000 and to a total of 400,000 B-shares at a price of FIM 20.00 in the period January 1, 2002 - April 1, 2002. On the basis of the option rights the share capital can be increased maximum with 136,000 euros. Correspondingly, the number of the shares can be increased maximum by 800,000 shares, which is 0.9% of the votes of the Company's shares. The Ordinary Shareholders' Meeting held on April 21, 1999 decided to offer Martin John Anthony Williams and Robert Erwin Williams i.e. the owners of Jencons Scientific Ltd, which acts as dealers for the products of Biohit Plc, 625,000 option rights entitling to subscription at a price of FIM 10.00 in the period April 26, 1999 - September 30, 2002. The rights of the Company Act begin when the increase of the share capital is entered in the Trade Register. All the option rights were subscribed within the subscription period. On the basis of the stock options the share capital of the Company can be increased maximum with 106,250 euros. Correspondingly, the number of the shares can be increased maximum by 625,000 shares, which is 0.7% of the votes of the Company's shares.

Formulas used in calculating key ratios

Return on equity, %	$\frac{\text{Profit before extraordinary items - income taxes for the period} \times 100}{\text{Shareholders' equity - capital loans} + \text{minority interest (average over the year)}}$
Return on capital employed, %	$\frac{\text{Profit before extraordinary items} + \text{interest and other financial expenses} \times 100}{\text{Total assets - non-interest-bearing liabilities (average over the year)}}$
Equity ratio, %	$\frac{\text{Shareholders' equity - capital loans} + \text{minority interest} \times 100}{\text{Total assets - advance payments received}}$
Earnings per share, FIM	$\frac{\text{Profit before extraordinary items - income taxes for the period} - \text{minority interest}}{\text{Average number of shares, adjusted for share issues}}$
Equity per share, FIM	$\frac{\text{Shareholders' equity} - \text{capital loans}}{\text{Number of shares at the balance sheet date, adjusted for share issues}}$
Dividend per share, FIM	$\frac{\text{Dividend for the period}}{\text{Number of shares at the balance sheet date, adjusted for share issues}}$
Dividend per earnings, %	$\frac{\text{Dividend/share} \times 100}{\text{Earnings per share}}$
Effective dividend yield, %	$\frac{\text{Dividend, adjusted for share issues/share} \times 100}{\text{Stock exchange price on December 31, adjusted for share issues}}$
Price/earnings,(P/E)	$\frac{\text{Stock exchange price on December 31, adjusted for share issues}}{\text{Earnings per share}}$

PROPOSAL OF THE BOARD OF DIRECTORS AND AUDITORS' REPORT**Proposal for the Distribution of Profit**

The distributable earnings of the Parent Company are FIM 7,536,673.68. The Group does not have distributable earnings. The Board of Directors proposes that no dividends be paid and that the profit for the period of FIM 7,536,673.68 be transferred to the retained profit/loss account from previous years.

Helsinki, March 3, 2000

Reijo Luostarinen
Chairman of the Board
of Directors

Osmo Suovaniemi
Member of the Board of Directors
President

Mårten Wikström
Member of the Board of Directors

Pekka Salonoja
Member of the Board of Directors

Auditor's Report to the Shareholders of Biohit Plc.

We have audited the accounting records, the financial statements and the corporate governance of Biohit Plc. for the financial year 1.1.1999 - 31.12.1999. The financial statements, which include the report of the Board of Directors, the income statement, balance sheet and notes to the financial statements of the Group and parent company, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and the corporate governance.

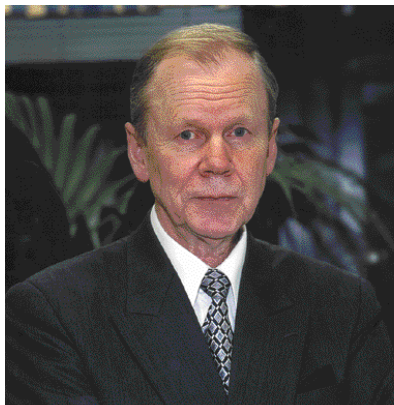
We have conducted our audit in accordance with the Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Companies' Act.

In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of the result of operations as well as the financial position of the Group and parent company. The financial statements including the consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the financial year audited by us. The proposal by the Board of Directors regarding the handling of the distributable earnings is in compliance with the Companies' Act.

Helsinki, March 8, 2000

SVH Pricewaterhouse Coopers Oy
Authorized Public Accountants

Hannele Selesvuo
Authorized Public Accountant



Prof. Reijo Luostarinen
Chairman of the Board



Pekka Salonoja
Member of the Board



Prof. Mårten Wikström
Member of the Board

ADMINISTRATION AND SCIENTIFIC ADVISORS

Biohit's key personnel have a 10 - 25 years' experience in the development, manufacture and international marketing of laboratory equipment. They have been awarded numerous patents in the fields of liquid handling and diagnostics. The scientific advisors of Biohit are specialists in the fields of molecular biology, physics and chemistry. They serve as experts of their fields in Biohit's R & D work.

Board of Directors

- *Reijo Luostarinen*, D.Sc.(Econ.). Current Chairman of the Board of Biohit and member of the Board since 1993. Professor of International Business at the Helsinki School of Economics and Business Administration (HSEBA). Head of the faculty and Director of the International Business (IB) Program and Director of the Center for IB-Research. Chairman or member of the board of many other educational units at HSEBA. Docent at the Helsinki University of Technology and at the University of Vaasa. Visiting professor or guest lecturer in 23 different countries. Asla Fulbright scholar at the University of Michigan. President of the European International Business Academy and Regional Chairman of the Academy of International Business (USA) in Europe. Board member of some scientific foundations. Chairman of 3 international academic conferences. Senior advisor of international business for different U.N.-organizations, some governments and ministries. Owner of 2 consulting firms, chairman and stockholder of 3 companies and board member of altogether 10 companies in 1980-1997. Author of 15 books, chapters in 5 books, editor of 2 books and author of 70 articles, working papers and research papers. Editorial board member of 5 international scientific journals. International operations and global business strategy expert in companies located in different countries.
- *Pekka Salonoja*, B.Sc.(Econ.). Member of the Board of Biohit since 1998. Since 1991 Chairman of the board of the Erja Group of companies. Previously he has acted as Manager in Erja-kiinteistöt Oy, as Sales Manager in Keskuskunta OK Liha, as Sales Manager in Maurin Liha Oy and as Sales Representative in Nestle Food Oy.
- *Osmo Suovaniemi*, M.D., Ph.D. Founder and current President and CEO of the Biohit Group, member of the Board of Biohit since 1988. His background as the founder, main shareholder, Chairman and CEO of Labsystems Oy and Eflab Oy, and as a major innovator of the products of those companies, demonstrates his experience and skills in this field of business. Dr. Suovaniemi received his M.D. in 1972 and his Ph.D. in 1994, both from the University of Helsinki, Finland. He has also completed a study program (JOKO) at the Helsinki School of Economics and Business Administration 1976-77 and at the Finnish Institute of Management (LIFIM) in 1982. In 1976 he was awarded a prize by the Finnish Foundation of Inventors for the single- and multichannel Finnpipette invention. He has served as board member, Vice-Chairman and Chairman of the General Industry Group in Finland between 1978 - 1986 and as board member of the Confederation of Finnish Industry in 1986. In 1984 Dr. Suovaniemi was awarded a honorary prize by the Finnish economic reporters for his economic achievements in 1983. Dr. Suovaniemi is the inventor who has been awarded most patents in Finland (53 pcs) and a few hundred worldwide, mainly in the fields of medical diagnostics, optics and mechanics.
- *Mårten Wikström*, M.D.,Ph.D. Member of the Board of Biohit since 1993. Academy professor, is actively engaged in basic scientific research (biochemistry, biophysics, molecular biology) at the University of Helsinki where he directs an international research team (Helsinki Bioenergetics Group). Prof. Wikström has over 100 original publications on basic research in internationally renown journals and he has received several scientific awards (e.g. the Anders Jahre Medical Prize for young researchers 1984), the A. I. Virtanen Prize (1989), the Matti Äyräpää Prize (1993), and the main Anders Jahre Medical Prize (1996). He is member of Societas Scientiarum Fennica and foreign member of the Royal Swedish Academy of Sciences. In the 1985 - 1989 period he served as Director of Research and as Operative Director at Eflab Oy and Labsystems Oy.

Management Team

- *Osmo Suovaniemi*, M.D., Ph.D. President and CEO of the Biohit Group.
- *Pertti Ekholm*, Product Design. With Biohit since 1988. In the past Mr. Ekholm has worked, e.g. for ITT, Nokia Electronics, Outokumpu and Kone Instruments. In 1973 he joined Labsystems as Chief Instrument Designer, where he was responsible for the design of key instrumentation such as the vertical light path analyzers and mechanical Finnpiptettors. He has been the inventor in numerous patents both in Finland and abroad.
- *Jussi Heiniö*, LL.M. Legal Affairs. With Biohit since 1997. Mr. Heiniö graduated from the Faculty of Law at the University of Helsinki in 1988. Between 1988-1989 and 1990-1997 he acted first as an assistant lawyer and from 1992 as an Attorney-at-Law at Law Office Matti Oksala Ky. Between 1989-1990 he worked as a junior lawyer undergoing court training and later on as a judge in the District Court of Vantaa, Finland.
- *Helena Hentola*, M.Sc. (Econ., International Business). Information Management. With Biohit since 1995. Ms. Hentola received the M.Sc. from the Helsinki School of Economics and Business Administration (HSEBA) in 1992 after which she continued her studies at the HSEBA and the University of Helsinki. In 1992 she studied at the Monterey Institute of International Studies in the U.S. She has acted as Project Coordinator of the Finland's International Business Operations (FIBO) -Research Program at HSEBA in 1995, as Research Associate and additional lecturer at the Dept. of International Business at HSEBA between 1994 - 1995 and as Researcher at the FIBO Program between 1993 - 1994 and 1990 - 1991.
- *Ritva Kara*, B.Sc. (Engineering, Measurement and Adjustment). Domestic Sales and Marketing. With Biohit since 1988. In addition to having received a B.Sc. from the Helsinki Institute of Technology in 1979, Mrs. Kara is a qualified laboratory technician. She has also completed a study program at the Institute of Marketing, Helsinki, in 1990. Before joining Biohit, she worked as Service Engineer and Product Specialist at Labsystems Oy between 1980 - 1988, as medical laboratory technician at the Central Hospital of Vaasa between 1979 - 80 and 1969 - 1976 and between 1965-1969 as laboratory technician at Rikkihappo Oy, which today belongs to the multinational Kemira Group.
- *Jukka Kilpiö*, M.Sc. (Analytical Chemistry). International Sales and Marketing. With Biohit since 1988. In addition to specializing in chemistry, Mr. Kilpiö has completed a study program (JOKO) at the Helsinki School of Economics and Business Administration in 1984. He has acted as Marketing Director for Nordion Instruments Oy between 1985 - 1988, as Marketing Manager of Labsystems Oy and as Product Manager for analyzing systems at Labsystems Oy between 1980-1985, as an occupational health chemist between 1975-1980 and as a laboratorian at the Department of Public Health at the University of Helsinki between 1971-1975.
- *Sari Mannonen (née Ylätupa)*, Ph.D., (Biochemistry). International Sales and Marketing. With Biohit since 1995. Mrs. Mannonen received her M.Sc. in 1990 and Ph.D. in 1996 from the University of Helsinki. She has also taken a course in Good Laboratory Practise (GLP) in the Netherlands in 1990. She has acted as biochemist and Product and Marketing Manager at Locus genex Oy between 1989-1995 in duties related to the development of diagnostic tests at Labsystems Oy between 1987-1988 and as an assistant and teacher at the Dept. of Biology at the University of Helsinki between 1987-1988.
- *Terttu Ollikainen*, M.Sc. (Econ., Accounting and Finance). With Biohit since 1996. Ms. Ollikainen received the M.Sc. from the Turku School of Economics, Finland in 1985. She has acted as the Financial Controller of the Finnish subsidiary of the U.S. -based company Fluke between 1993-1996, worked at Felix Schoeller Jr. in Germany at staff administration in 1992, as Financial Manager and Vice-President of Nelko Oy between 1986-1991 and as teacher of accounting at the Turku School of Economics between 1985-1986.
- *Seppo Riikonen*, Measurement and Adjustment Technician. Quality Systems. With Biohit since 1989. In addition to having completed the Helsinki Institute of Technology in 1982, Mr. Riikonen has received the Diploma in Marketing from the Institute of Marketing, Helsinki in 1992. He has acted as the Service Manager at Nordion Instruments Oy Ltd between 1985-1989, as Service Technician at Oriola Oy between 1984-1985 and as Project Technician at Orion Analytica Oy between 1982-1984.
- *Oili Suovaniemi*, General Management. With Biohit since 1988. Mrs. Suovaniemi has completed a study program (JOKO) at the Helsinki School of Economics and Business Administration in 1977 - 1978. In 1969 she graduated as a registered nurse. Between 1970 - 1986 she worked for Labsystems Oy and Eflab Oy in duties related to general and financial administration.
- *Erkki Vesanen*, M.Sc. (Engineering, Electronics). R & D and Production. With Biohit since 1989. Mr. Vesanen has acted as Managing Director of Innomedia between 1986-1989 and between 1976 - 1986 at Labsystems Oy in several duties related to product development, production, marketing and international operations.

Managing Directors of Subsidiaries

- *Berthold F. Borowski*, Managing Director of Biohit Deutschland GmbH since 1999. Technical education and employment at Chemische Werke Hols AG 1952-1957. Member of the German Air Force 1957-1990 with the following education/training: Electronics, military security, personnel management, accounting, and logistics. Three year assignment as head of administration of the German Air Defence School in El Paso, Texas, USA. First Sergeant at Bataillon-, and Regiments-Staff. Member of HQ German Air Force, Ministry of Defence, Bonn, German Liaison Group US-Embassy Bonn, MilAttStaff German Embassy Washington DC USA, last rank: Sergeant Major, Military cross of honour in gold. Head of the technical resource management, Hausring GmbH Cologne 1991-1993. Logistics Manager for Anthos Microsystems GmbH, Cologne 1993-1995. Responsible for service, technology and logistics Biohit Deutschland GmbH 1995- 1997.
- *Régis Carnis*, M.Sc. (Biochemistry), Managing Director of Biohit France S.A. since its establishment in 1991. Mr. Carnis received his M.Sc. from the University of Paris in 1976. During his studies he worked as a laboratory technician at the Department of Medical Chemistry in the laboratories of haematology and bacteriology. In 1976 - 1983 he received experience in the diagnostic field when working as a Sales Engineer, Product Manager, and later as Sales Director in the French company Sebia S.r.l. specializing in electrophoresis and biochemistry analyzers. He acted as Sales Director for Ames, an American dry chemistry company, before setting up a subsidiary of Labsystems in France in 1984.
- *David Cohen*, B.Sc. (Biology and Business Administration), Managing Director of Biohit Systems Inc., U.S. since 1992. Mr. Cohen received his B.Sc. from the University of California, Los Angeles in 1988. Between 1988-1991 he acted as Marketing Manager for Spectrum Medical Industries, a supplier of biotechnology and clinical laboratory products. His work included introducing new products to distributors for catalogue listing, field sales support, technical support, designing ads and brochures, promotions, product management and trade show management. Between 1991 - 1992 as Advertising Manager at Daigger Scientific, a U.S. national scientific product distributor, he helped the company improve its marketing program by assembling a desktop publishing system and creating a full product catalogue with promotions.
- *Erik Forsblom*, M.Sc. (Biochemistry), Managing Director of Locus genex Oy since 1996. Mr. Forsblom has an over 20 years' experience within the field of clinical chemistry. Between 1973-1981 Mr. Forsblom worked as laboratory technician and chemist (assistant chemist and departmental chemist) at the Clinical Laboratory Center and at the United Clinical Laboratories in Helsinki. In 1981 he joined Labsystem Oy as research chemist. Between 1984 and 1988 he acted as Production Manager of the Diagnostics Division and between 1988-1990 as Assistant Director of the Diagnostics Division of Labsystems Oy. In 1990 Mr. Forsblom joined Biohit Plc. where he acted as Marketing Manager/Regional Export Manager until 1996.
- *Enrico Marzi*, Managing Director of Biohit s.r.l., Italy since its establishment in 1992. Mr. Marzi graduated in 1968 with a Diploma of Industrial Chemical Technology from Fabriano High School and further in 1974 with a Degree in Chemistry from Camerino University MC, Italy. Up to 1980 Mr. Marzi acted as Professor of Organic Chemistry and at the same time studied at the Postgraduate School Mario Negri Institute specializing in drug metabolism. He spent the year 1980 at the Pharmacological Department of the University of Manchester for a specialization in Pharmacokinetics. In 1981 he acted as Product Specialist for the EKTACHEM line at KODAK, Italy. In 1982 he joined Farmitalia Carlo Erba Diagnostic Division as Product Manager for Clinical Chemistry Instruments. In 1985 he began to cooperate with Labsystems Oy as consultant in order to study the Italian diagnostic market. Between 1986 - 1991 he acted as General Manager of Labsystems Italy. In 1991 he joined Menari as the Italian General Manager for the Diagnostic Division.
- *Takao Saito*, Managing Director of Biohit Japan Co.,Ltd. since 1998. Mr. Saito graduated from Waseda University in 1969 with a bachelor of commerce degree. Upon graduation he was employed by a trading company for electronic equipment and parts and engaged in the export business. In 1975 he joined Nichiryō Co., Ltd., a manufacturer of liquid handling instruments. He started the export business and developed distributor contacts in over 30 countries. Export sales totalled eventually to 40% of the company's total sales. In 1989 he joined Lasertech Co., Ltd, a manufacturer of semiconductor inspection systems and laser scanning microscopes. He stayed in California, U.S. as the executive vice president of Lasertech's U.S. corporation and engaged in sales of these products to major U.S. companies for 3 years. Mr. Saito joined Biohit in 1994.
- *Richard Vaughton*, Managing Director of Biohit UK Ltd. since its establishment in 1992. Qualified as a medical microbiologist, he worked in the UK for two major general hospitals, subsequently working as a microbiologist at the Riyadh Al Kharj Programme in Saudi Arabia for the Ministry of Defence. In 1985 he relocated to Scotland working for Flow Laboratories in Product Management and export sales and a year later moved to Lugano Switzerland to work as an International Product Manager for Flow International S.A., later relocating with the Swiss office to Milano, Italy. Subsequent to the takeover of Flow by ICN Biomedicals, he was appointed Marketing Manager, Microplate Technology in ICN International, High Wycombe, Bucks. ICN relocated these offices a year later to California, and Mr. Vaughton left to become a Director of BioConsult Ltd., working for an Italian company on a Biosensor project and for a number of other laboratory-focused companies, including Biohit. He also jointly founded and successfully sourced U.K. and U.S. funding for a new company manufacturing laboratory equipment in Scotland.

Scientific Advisors

- *Herman Adlercreutz*, M.D., Ph.D., Professor (emer.) of Clinical Chemistry at the University of Helsinki. Director of Folkhälsan Research Center and Head of the Institute for Preventive Medicine, Nutrition and Cancer. At Biohit advisor for diagnostics and laboratory instrumentation. Current focus on the development of test kits for phytoestrogens.
- *Hannu Harjunmaa*, Ph.D., Principal Scientist, VivaScan Corporation, Massachusetts, U.S. At Biohit advisor for liquid handling and laboratory instruments. Current focus on the research and development of new techniques for liquid handling.
- *Matti Härkönen*, M.D., Ph.D., Professor (emer.) of Clinical Chemistry at the University of Helsinki. Chairman of the Board of Locus genex Oy. At Biohit advisor for diagnostics and laboratory instrumentation including liquid handling. Current focus on the gastric cancer test panel.
- *Paavo Kinnunen*, Ph.D., Professor at the Department of Medical Chemistry, University of Helsinki. Director of the Helsinki Biophysics & Biomembrane Research Group, one of the leading laboratories in this field globally. At Biohit advisor for liquid handling and laboratory instrumentation.
- *Frank Laxén*, M.D., Ph.D., Consultant Gastroenterologist, Department of Medicine, Turku University, is actively studying the screening for and endoscopic detection of gastric precanceroses and early gastric cancer since 1978. At Biohit advisor for diagnostics.
- *Aavo Mikelsaar*, M.D., Ph.D., Professor at the University of Tartu, Estonia in the field of human biology and genetics. Director of the Institute of General and Molecular Pathology, Medical Faculty. At Biohit advisor for cancer diagnostics.
- *Arto Orpana*, Ph.D., Docent in biochemistry at the University of Helsinki. A clinical biochemist with a background of over 10 years of basic scientific research. At Biohit advisor for diagnostics and instruments (PCR- and liquid handling equipment) and development of PCR- and other applications.
- *Ari Ristimäki*, M.D., Ph.D., Docent of Cell Biology, is actively engaged in basic science research (molecular cell biology) at the University of Helsinki and Helsinki University Central Hospital. At Biohit advisor for diagnostics. Current focus on cyclooxygenase-2, basic research and general applications.
- *Eeva-Marjatta Salonen*, Ph.D., Helsinki University Central Hospital HD Laboratories, Division of Virology. At Biohit advisor for diagnostics. Current focus on the telomere research.
- *Nils-Erik Saris*, Ph.D. 1964, M.D. h.c. 1990, Professor (emer.), Helsinki University, is actively engaged in basic scientific research (biochemistry, biophysics, clinical chemistry). At Biohit advisor for laboratory instruments including liquid handling.
- *Seppo Sarna*, Ph.D., Professor of Biometrics at the Department of Public Health University of Helsinki, Finland. At Biohit provides biostatistical and epidemiological expertise.
- *Pentti Sipponen*, M.D., Ph.D., Professor, is currently the Head of the Department of Pathology, Jorvi Hospital, Espoo, Finland which is a laboratory engaged in large histopathological routine and research. At Biohit advisor for diagnostics and diagnostic devices. Current focus on the gastric cancer test panel and lactose intolerance test.
- *Stina Syrjänen*, D.D.S., Ph.D., Professor of Oral Pathology, University of Turku, Finland is actively studying human papillomavirus (basic biology and transmission modes). At Biohit advisor for laboratory instruments, test applications and development of DNA probe applications and PCR-technology.
- *Torkel Wadström*, M.D., Ph.D., Professor of Medical Microbiology, Lund University, at Biohit advisor for diagnostics and laboratory instruments and development of applications for *Helicobacter pylori* diagnosis.

Auditors

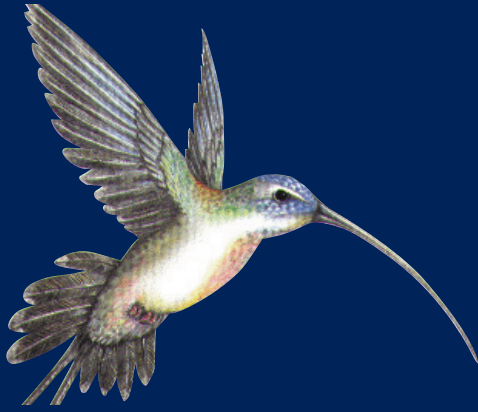
The auditors of Biohit Plc. are Authorized Public Accountants SVH Pricewaterhouse Coopers Oy, Hannele Selesvuo, APA.

MAJOR EVENTS IN BIOHIT'S HISTORY

Year	Events	Net sales FIM 1 000
1988	<ul style="list-style-type: none"> - Establishment of Biohit Oy - Basic research and market surveys - Electronic pipettor development 	
1989	<ul style="list-style-type: none"> - TEKES⁶³ funding for the development of the electronic and mechanical pipettors, pipettor tips as well as microplates - Establishment of Locus genex Oy 	745
1990	<ul style="list-style-type: none"> - World-wide introduction of the electronic pipettor - Assembling of pipettors and injection moulding in Kajaani - Introduction of first monoclonal antibodies 	2 918
1991	<ul style="list-style-type: none"> - TEKES funding for the development of mechanical pipettors - First deliveries of electronic pipettors - Establishment of first subsidiary in France - Introduction of new monoclonal antibodies 	12 740
1992	<ul style="list-style-type: none"> - Launch of mechanical pipettor - Launch of multichannel electronic pipettor - Establishment of subsidiaries in Italy and the U.K. - Ph.D. Thesis of Mr. Tapani Tiusanen 	25 234
1993	<ul style="list-style-type: none"> - Launch of multichannel mechanical pipettor - Start of co-operation with Eppendorf and bioMérieux 	38 166
1994	<ul style="list-style-type: none"> - Development of renewed electronic pipettor - Start of co-operation with Ortho Diagnostic Systems of Johnson & Johnson - Establishment of joint venture in Japan - Ph.D. Thesis of Dr. Osmo Suovaniemi, M.D. 	50 094
1995	<ul style="list-style-type: none"> - Several new liquid handling products launched - Establishment of subsidiary in Germany - Start of co-operation with Eastman Kodak Co. Clinical Diagnostic Systems, later acquired by Johnson & Johnson 	62 728
1996	<ul style="list-style-type: none"> - Reinforcement of international sales and marketing - Improvement of the cost structure and quality of products - Start of the gastric cancer test kit panel program - Patent application filed in the field of diagnostics for a method for screening the risk of gastric cancer - Ph.D. Thesis of Ms. Sari Ylätupa 	75 144
1997	<ul style="list-style-type: none"> - Moving into new facilities in Helsinki - ISO 9001 -quality system certification - Start of co-operation with Becton Dickinson and 3M - Receiving EUREKA⁶⁴ status on the basis of which TEKES funding received for the gastric cancer test panel program 	86 101
1998	<ul style="list-style-type: none"> - Production and injection moulding in Helsinki - Locus genex Oy and Biohit Systems, Inc. become Biohit Group companies - External evaluation of the first test kit (Pepsinogen I) in the gastric cancer test kit program - Patent applications filed in the area of diagnostics for the following inventions: Method for detection of toxins and kit therefor, and diagnosis of early gastric cancer - Ph.D. Thesis of Mrs. Auli Linnala 	100 369
1999	<ul style="list-style-type: none"> - Listing on the New Market -list of Helsinki Exchanges - U.S. patent 5,895,838 granted and numerous patent applications filed in the area of liquid handling - Patent applications filed in the area of diagnostics for the following inventions: Method for the determination of disaccharidases and kit therefor, method to assess the risk for irreversible neurodamages, method for assessing the risk of peptic ulcer, and method for identifying an individual at risk for vascular and cancer disease 	122 191

⁶³ TEKES = The National Technology Agency of Finland.

⁶⁴ EUREKA = Europe-Wide Network for Industrial R & D. A framework through which industry and research institutes from 26 European countries and the European Union develop and exploit the technologies crucial to global competitiveness and a better quality of life.



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