



2012 FIRST-HALF REVENUES AND RESULTS

Dynamic sales growth in consolidated revenue: +27%
(+21% at constant exchange rate)

Marseille, France, September 6, 2012 - IPSOGEN (Alternext - FR0010626028 - ALIPS), cancer profiler that develops, manufactures and markets molecular diagnostic tests for leukemia and cancer, today announced revenues of €5.7 million for the first half of 2012, an increase of +27% over the same period in 2011.

In €000s *	June 30 th , 2012	June 30 th , 2011	Var.
Revenues	5,677	4,485	27 %
<i>Among which Products</i>	4,515	3,451	31 %
<i>Among which JAK2 V617F Licenses revenue</i>	1,162	1,034	12 %
Government funding for research expenditure	328	243	34 %
Operating income	6,005	4,728	27 %
COGS	1,324	922	44 %
Gross margin	76,70%	79,40%	
Marketing and commercial costs	(1,525)	(1,770)	-14 %
Research and development costs	(1,732)	(1,555)	-11 %
Overheads and administrative costs	(1,331)	(1,346)	-1 %
Operating expenses**	(5,913)	(5,493)	8 %
Other operating incomes***	2,578		
Operating income	2,670	(865)	
Financial result	266	14	
Net income	2,936	(851)	

* Reviewed data, IFRS

** Including cost of sales

*** Reversal of the accrual for royalties' risk



REVENUES

<i>In €000s*</i>	June 30 th , 2012	June 30 th , 2011	Var.	Var. At constant exchange rate
Consolidated revenues	5,677	4,485	+27 %	+21 %
<i>o/w Products & Services revenues</i>	<i>4,515</i>	<i>3,451</i>	<i>+31 %</i>	<i>+27 %</i>
<i>o/w Licenses JAK2 revenues</i>	<i>1,162</i>	<i>1,034</i>	<i>+12 %</i>	<i>+3 %</i>

* IFRS rules

- **Diagnostics kits' sales: the strongest growth**

Products' revenue showed the strongest growth with a +31% increase over the first half of 2011. Kits' sales represent 80% of the revenue as at end of June 2012 (77% as at end of June 2011).

- The commercial launch of the BCR-ABL IS-MMR assay, initiated in 2011, is a success: overall BCR-ABL kits represent 26% of the Company's total revenue compared to a contribution of 24% for the first half of 2011 (at constant exchange rate). This BCR-ABL IS-MMR kit, which answers the stakes in standardization of the molecular tools of diagnosis, wherever are the centers treating and following patients, is appreciated by our customers.
- The JAK2 biomarker remains the flagship product of the Company by contributing to 53% of the total revenue (kits + licenses) at the end of June 2012 – to be compared to a 54% contribution as at end of June 2011.
- The NPM1 biomarker: growth of sales of 38%, thanks to the new NPM1 MutaScreen™. This test, launched in 2012, enables to define the mutational status and identify the mutation type.

Europe and the Rest of the World have registered an assay sales growth of +30% and +23% in North America. This steady growth is supported by BCR-ABL sales kits with an increase of 44% in Europe and the Rest of the World, more particularly thanks to the new BCR-ABL IS-MMR kit.

- **JAK2 V617F licenses' revenue**

Licenses revenue has increased by 12% compared to the first half of 2011.

- **An enhanced international positioning**

In line with its strategy development, the Company has accelerated its international expansion outside the Europe and United States areas, recording a +51% global growth in Asia, Middle-East, Oceania, Africa and South America. The most remarkable progressions are recorded in Oceania and Asia.

Europe is the first market for IPSOGEN, representing 49% of revenues at the end of June 2012.



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- **Development in Leukemia and brain cancer**

IPSOGEN has acquired from Personal Genome Diagnostics Inc. exclusive rights for two new biomarkers – mutations of the IDH1 and IDH2 genes – which play a role in brain cancers, acute myelogenous leukemia (AML) and others malignancies.

IDH1 (isocitrate dehydrogenase 1) and IDH2 (isocitrate dehydrogenase 2) are enzymes. The mutations in IDH1 and IDH2 genes, discovered in 2008 by the founders of Personal Genome Diagnostics Inc., are frequently found in brain cancers, including early stage and late stage gliomas. Subsequent studies have proven involvement of IDH1 and IDH2 mutations in AML and other cancers. The discovery of these mutations and of their prognosis role was a real breakthrough, as gliomas account for more than 80% of primary central nervous system malignancies.

Key development projects such as the submission of our JAK2 kit at the FDA are conducted in close collaboration with QIAGEN and progressing as planned. IPSOGEN started the same process for the BCR-ABL kit and discussions with the FDA started.

The submission project of these same tests in Japan, driven with the Company SYSMEX, is in line with the planned schedule.

- **Development in breast cancer**

IPSOGEN pursues the clinical validation of the GGI breast cancer test on a wide range of clinical samples with the aim of strengthening the medical value of the test in a very competitive environment.



RESULTS

- **Gross Margin**

Gross margin reached 76.7% for the first half year of 2012, which represents a high level for the sector and shows the Company's ability to control and optimize its manufacturing costs.

- **Analysis of the operating expenses and non-recurring incomes**

Analysis of the significant non-recurring incomes: €2.6 million

Since there is no more risk of having to pay additional royalties to third party relationships, the provision of €2.6 million booked in December 31st, 2011 was entirely reversed and classified as « other operating income ».

Sales and marketing expenses: €1.5 million (-14%)

The decrease in costs includes the streamlining effects of IPSOGEN sales and marketing activities in order to better meet market specific requirements. The new organization also allowed a more effective coordination for new product launches.

The relevance of this strategy is reflected in 2012 by the steady increase in sales of kits.

Research and development costs: €1.7 million (+11%)

The Company continues its active investigation of new biomarkers to complete its range of products.

General and administrative expenses: €1.3 million (-1%)

General and administrative expenses are flat. At the end of June 2012, to honor the realization of commitments and the integration of the Company in the Group QIAGEN, an exceptional bonus of €0.3 million was accrued end of June 2012. And at the end of June 2011, non recurrent items such as legal fees relating to the ongoing transaction with the QIAGEN Group and inspection adjustment for €0.2 million from the URSSAF (French social security contributions collection agency) were recorded.

CASH POSITION

Cash, cash equivalents and financial instruments amounted to €9.6 million as of end of June 2012, compared with €10.6 million as of end of June 2011. €1.0 million were therefore used over the first half year of 2012.



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OUTLOOK

The sales perspectives for the second half year of 2012 are encouraging with a dynamics of sales based on our key BCR-ABL and JAK2 assays. The Company remains very active in the seeking out of new patent acquisition opportunities on cancer significant biomarkers and should concretize an acquisition in this domain before the end of the year. Collaborations with QIAGEN, our main shareholder, are on the right track and allow the Company to progress, in particular in its discussions with the American agency and in the implementation of certifications needed for the submission and manufacturing of tests registered to the FDA.

Vincent Fert, Chief Executive Officer of IPSOGEN, concludes: *"the first half year of 2012 shows a strong growth of our sales, validating the development strategic options took during the last years and demonstrating the efficiency of our commercial operations in our competitive market. Our integration within the QIAGEN group is ongoing, according to plan and it is providing to the Company the essentials to feed a steady growth in the future and in the field, itself in expansion, of personalized medicine"*.

About IPSOGEN

IPSOGEN, "Cancer Profiler," develops and markets molecular diagnostic tests designed to map diseases in order to guide patients and oncologists' decisions along their complex therapeutic path.

With more than 80 tests already used routinely worldwide for the diagnosis, prognosis and follow-up of thousands of patients with blood cancer, IPSOGEN is also targeting breast cancer. Its goal will be to provide diagnostic information that remained unavailable until now.

IPSOGEN is, since July 2011, a subsidiary of the QIAGEN group.

At end of June 2012, IPSOGEN employs 76 persons. It is headquartered in Marseille, France.

For further information, visit www.ipsogen.com.

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