

Regulatory Story

[Go to market news section](#)



Company [Omega Diagnostics Group PLC](#)
TIDM ODX
Headline Trading Update & Management Appointments
Released 07:00 12-Apr-2011
Number 7075E07



RNS Number : 7075E
 Omega Diagnostics Group PLC
 12 April 2011

Omega Diagnostics Group PLC ("Omega" or "the Company")

Trading Update and Management Appointments

Omega, the AIM listed medical diagnostics company, announces that revenue for the year ended 31 March 2011 is expected to be £7.9m, approximately 27% ahead of last year's result (31 March 2010: £6.2m). On a like-for-like basis, excluding the acquisition of Allergopharma's IVD business, sales growth is approximately 12%. Profit before tax (and before acquisition costs, share based payments, IFRS-related discount unwinds and amortisation of intangible assets) is expected to be in line with market expectations

Omega has seen growth in most of its key product groups with another year of success particularly in its food intolerance business.

	31 March 2011	31 March 2010	%
increase			
Food intolerance	£3.58m	£2.96m	+ 21%
Infectious disease	£1.98m	£1.79m	+ 11%
Autoimmune disease	£0.57m	£0.66m	-
14%			
Other	£0.81m	£0.79m	+ 3%
Allergy	£0.95m	-	-
TOTAL	£7.90m	£6.20m	+ 27%

The directors are pleased with the sales performance of Omega's microarray-based Genarray™ systems and reagent kits for food intolerance which was ahead of management expectations providing revenue of £1.68m (2010: £1.04m).

Food Detective™ volumes have continued to grow with annual volumes of 41,665 kits (2010: 34,241). However, as reported at the half year stage, volumes include bulk components supplied to a Chinese customer who assembles the kits locally with the effect that revenue has fallen marginally to £0.77m (2010: £0.79m). The directors believe that there is continued opportunity for growth into new markets beyond Europe which has underpinned historical growth to date.

The newly acquired IVD business which focuses on allergy testing has performed in line with management expectations in the period of ownership since it was acquired from Allergopharma in December 2010 and following the signing of the licence agreement with Immunodiagnostic Systems, the Company has commenced its key strategic programme to develop allergy-based products on the automated IDS iSYS closed system instrument.

Senior Management appointments

Omega is also pleased to announce good progress on a number of fronts to strengthen the senior management team to deliver on its automated instrumentation strategy.

On 28 March 2011 Dr Edward Valente was appointed to the position of Allergy Systems Director to oversee the allergy product development programme for both the IDS-iSYS instrument and the in-house microarray product. Dr Valente has a wealth of experience in immunoassay development having spent many years at Axis-Shield plc where he held positions in research and development management and marketing and was most recently responsible for the design, development and marketing of assays for the Abbot Diagnostics AxSYM® and ARCHITECT® systems. He also has experience of market development and clinical studies for novel markers.

Mr Jag Grewal has agreed to take on the position of Group Sales and Marketing Director and expects to begin on 6 June 2011 at which point it is intended to appoint him to the Board. Jag has held senior marketing positions and business development roles within the diagnostics industry at Beckman Coulter and will be joining Omega from his current role as Business Development Director of GSTS Pathology, a joint venture between Serco Health, Guy's and St Thomas' NHS Foundation Trust and King's College Hospital, where he has responsibility for all commercial aspects of the operation. Jag is also a director of the British In Vitro Diagnostics Association and was previously its chairman.

Mr Ernst Mohler has agreed to take up the permanent position of Managing Director of Omega Diagnostics GmbH ("Omega GmbH") full time with effect from 1st May 2011. Since October last year, Ernst has been acting as Interim General Manager of Omega GmbH and has been instrumental in leading the seamless integration of the IVD business into the Omega Group in a short space of time.

Outlook

Omega will announce its financial results for the year ended 31 March 2011 on Monday 4 July 2011 and following the recent agreement signed with IDS and the new senior management appointments, we look forward to progressing the existing business and the new allergy business with confidence.

Further enquiries:

**Omega Diagnostics Group
PLC**

Andrew Shepherd, Chief
Executive
Kieron Harbinson, Group Finance
Director

Tel: 01259 763 030

www.omegadiagnostics.com

**Cenkos Securities
plc**

Ian Soanes
Elizabeth Bowman

Tel: 020 7397 8900

Walbrook PR Limited

Paul McManus

Tel: 020 7933 8787

Mob: 07980 541 893
paul.mcmanus@walbrookpr.com

This information is provided by RNS
The company news service from the London Stock Exchange

END

MSCIBMATMBIBBJB

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2009 London Stock Exchange plc. All rights reserved

Regulatory