

ASX Announcement and Media Release

26 February 2004

SciGen Limited

RESULTS FOR 1HFY04

Continuing strong revenue growth across Asian Pacific Region.

SciGen Limited ("SciGen") today announced its results for the first half of FY 2004.

Highlights of the result:

- Revenue more than double the previous half - up 107% to A\$2.607M
- Net loss position for the Half improved by over 60% on the previous corresponding period to A\$1.611M (net loss 1HFY03 A\$4.148M)
- Registration of hepatitis B vaccine (Sci-B-Vac™) achieved and sales commenced in Singapore in October 2003
- Sci-B-Vac™ now sold in 4 countries; SciTropin™ in 5 countries; SciLin™ in 2 countries
- Commercialisation agreement executed for human insulin sales in China
- Recombinant human insulin (SciLin™) registration achieved in Vietnam and nearing completion in India. Sales of insulin commenced in Pakistan.
- Human Growth Hormone (SciTropin™) sales continue to climb, particularly in Australia and Korea.

SciGen has again demonstrated over the first half of FY2004 its capacity to achieve health registration and sales of biopharmaceutical products in the Asia Pacific Region.

SciTropin™ (recombinant human Growth Hormone) continued to be a very strong revenue driver for the company. It is anticipated that this product will achieve health registration in India in the near future.

Sci-B-Vac™ sales in the markets in which it has been launched have been slower than expected. The SARS crisis that swept Asia had a negative effect on sales in key new markets such as Hong Kong and Vietnam. However, the company believes that revenue from sales of Sci-B-Vac™ in these markets will be back on track during 2HFY04.

During 1HFY04 Sci-B-Vac™ achieved registration in Singapore. The formal sales launch of this new vaccine took place in the second week of February 2004. The launch preceded the Hong Kong – Shanghai International Liver Congress 2004 at which Professor Daniel Shouval, Dean of Medicine at the Hadassah University in Jerusalem, key scientific developer of the vaccine and a member of SciGen's Scientific Advisory Board; delivered a keynote address on hepatitis B and the unique features and value of Sci-B-Vac™. There were approximately 1200 delegates at the symposium with key representation by clinicians, academics and government officials from across the Asia Pacific Region including China, Australia, Singapore, Vietnam, Philippines etc.

The company believes that as the profile of SciGen and Sci-B-Vac™ grows in the region, sales will increase commensurately.

In respect of SciGen's recombinant human insulin (SciLin™), the first registration of this product in the Asia Pacific Region occurred in Vietnam at the end of the period under review. Sales of insulin commenced in February 2004.

Through its relationship with Zafa Pharmaceutical Laboratories in Pakistan, the company also commenced sales of insulin during the first half.

The registration of SciLin™ in India continues to progress with key milestones having been met. Whilst the commercialisation agreements which have been executed contain modest minimum order provisions, the company expects that the size of the insulin market in India (and its expansion) coupled with access to 3,500 sales representatives through our partners, positions the company well to derive significant revenues from this market.

SciGen's Managing Director Mark Compton said "this first half result further demonstrates SciGen's capability to achieve registration and sales of its products in the Asia Pacific Region." "The revenue trend over the previous 18 months is very pleasing for SciGen. This trend has resulted from sales in a number of small to medium size markets in the region. We are yet to gain the benefits from the potentially large revenue streams that will come from tapping significant markets such as India and China. SciGen already has good partners in place in those markets and we expect sales to commence in India in the first instance in the not-too-distant future." Mr. Compton said.

About SciGen

SciGen Ltd is a progressive biotechnology/biopharmaceutical company involved in co-developing and marketing genetically engineered biopharmaceutical products for human healthcare. SciGen focuses in the areas of gastroenterology, endocrinology and immunology. Its product portfolio includes vaccines and therapeutics.

SciGen has acquired the rights to manufacture, distribute and market biopharmaceutical products under exclusive licensing arrangements. SciGen's portfolio currently includes proprietary biotechnology-derived products, and biogeneric products, which allows for faster entry into the market, as the biogeneric products have undergone much of the clinical development and trials required to bring new drugs to market. This minimises the risks associated with early stage product development. SciGen currently undertakes R&D activities in collaboration with strategic partners and institutions.

SciGen's major strength lies in its ability to recognise the potential of new products in their early stages of development. Through joint collaboration with its strategic partners, SciGen uses its extensive expertise in regulatory and clinical environments, in conjunction with marketing and promotional infrastructure, to bring to market products which will have significant long-term benefit.

SciGen's business was established in 1988. SciGen is a Singaporean biotechnology company, publicly listed on the Australian Stock Exchange (ASX code SIE). SciGen's headquarters is in Singapore and it also has offices in Australia, USA, Korea, Vietnam, Hong Kong and Philippines and partners in India, Indonesia, Israel, Poland and the Netherlands.

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