

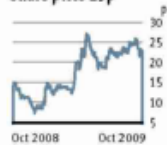
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**HEALTHCARE EQUIPMENT & SERVICES**  
**AKERS BIOSCIENCES (AKR)**

## Akers progress continues

**T**he early-stage nature of much of Akers' business means that there's a certain lumpiness to the group's revenues. Indeed, management thinks that most of the group's sales for this year will occur in the second-

Share price 23p



half. However, with no borrowings to worry about, Akers can concentrate on commercialising its range of diagnostic breath tests.

Most of Akers' sales come from alcohol breath tests, such as Breathscan, and that's the only product that the group distributes itself. Akers has had particular success in selling Breathscan to the US military, which operates a strict no-alcohol policy on active service. Chief executive Thomas Nicolette is optimistic about future sales of its military range of breath tests but warns "the timing of larger, service-wide government contracts with budget allocations remain beyond our control".

The group is also waiting on regulatory clearance for its Tri-Cholesterol test to be sold over-the-counter in the US. Otherwise, attention will be taken up with trying to find marketing partners for its range of Breathscan products for diabetes detection. The other promising product is the Pifa Heparin test, which measures a patient's need for blood-thinning treatments and which saw product shipments increase 81 per cent in the period.

**• The shares might not move too much until there's progress on an agreement with a large marketing and distribution partner. But prospects look good for the group's range of breath tests, which suggests longer-term upside.**

**Good value**

Ord Price: 23p Market Value: £26.1m  
 Touch: 23-24p 12-Month High: 28p Low: 8p  
 Dividend Yield: nil PE Ratio: nil

Net Asset Value: 9c Net Debt: \$3.98m £1-\$1.60

Half-year to 30 Jun	Turnover (\$m)	Pre-tax profit (\$m)	Earnings per share (p)	Dividend per share (p)
2008	2.70	0.25	na	nil
2009	1.18	-0.33	na	nil
% change	-56	-	-	-

Last K View: Good value, 16.75p, 27 Mar 2009