Chembio Provides Business Update

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MEDFORD, N.Y., Jan. 3, 2012 /PRNewswire/ -- **Chembio Diagnostics, Inc.** (OTC.PK: CEMI and OTC.QB: CEMI), which develops, manufactures, markets and licenses point-of-care diagnostic tests, is providing this update regarding 2011 developments in the fourth quarter and an updated outlook for 2012.

1. 2011 Revenues - Chembio once again achieved record revenues based on record product shipments during the second half of the year. Audited financial results will be reported in March.
2. 2012 Outlook - We are starting off 2012 with a very strong backlog. We have received the 2012 forecasted demand from the Oswaldo Cruz Foundation (FIOCRUZ) of Brazil. Based on that, combined with conservative assumptions for the rest of our business, we anticipate that our 2012 revenues will increase significantly over those of 2011.
3. DPP® HIV Clinical Study - We are encouraged by the results we have had, as they continue to support approval on oral fluid, finger-stick whole blood, venous whole blood, serum and plasma samples. However, we are about three months behind our previously anticipated schedule. This is primarily due to delays that occurred because our final clinical trial sites did not receive their Internal Review Board (IRB) approvals when they were expected and because of the slower pace of recruitment of known positive pediatric patients. As a result, the recruitment and testing of approximately 200 patients in our 3,000-patient study did not occur by year-end as we had previously anticipated. Instead, we now expect the clinical trials to be completed by the end of the first quarter of 2012. Therefore our anticipated timeline, based on this delay, is now that we can submit our Module III to the FDA during the second quarter and, based on statutory FDA timetables, we could get FDA approval sometime between the fall of 2012 and early 2013.
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