

Biomerica Reports First Quarter Revenue Growth of 20.9%, Net Income up Over 147%

The Associated Press

Biomerica, Inc. (OTCBB: BMRA), a global provider of advanced diagnostic products for the early detection of medical conditions, announced financial results today for the first fiscal quarter ended August 31, 2012.

Fiscal 2013 first quarter diagnostic revenues were \$1,701,949, up 20.9% compared to diagnostic revenues of \$1,407,665 for same period last year. This improvement is the result of organic growth of Biomerica's diagnostic business in Asia and in the USA.

Net income for the first quarter fiscal 2013 was \$291,640 compared to a net income of \$117,792 in fiscal 2012. First quarter earnings were \$0.04 per share on a fully diluted basis versus \$0.02 per share reported for the same period last year.

"While we are pleased with our continued financial progress, we believe we have opportunities to expand our distribution in Asia, North America and South America," said Zackary Irani, Biomerica Chief Executive Officer. "Our outlook is positive for the remainder of the year."

About Biomerica (OTCBB: BMRA) Biomerica, Inc. (www.biomerica.com [1]) is a global biomedical company that develops, manufactures and markets advanced diagnostic products used at the point-of-care (in home and in physicians' offices) and in hospital/clinical laboratories for the early detection of medical conditions and diseases. The Company's products are designed to enhance the health and well being of people, while reducing total healthcare costs. Biomerica primarily focuses is on products for Diabetes, Gastrointestinal Disease and esoteric testing.

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information included in this press release (as well as information included in oral statements or other written statements made or to be made by Biomerica) contains statements that are forward-looking; such as statements relating to intended launch dates, expected improvements in performance, new distribution, expected product introductions, sales potential, market size, growth of business, positive outlook, expansion, expected orders, leading market positions, anticipated future revenues or production volume of the Company, success of product and new product offerings. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future, and accordingly, such results may differ materially from those expressed in any forward-looking statements made by or on behalf of Biomerica. The potential risks and uncertainties include, among others, fluctuations

Biomerica Reports First Quarter Revenue Growth of 20.9%, Net Income up

Published on Medical Design Technology (<http://www.mdtmag.com>)

in the Company's operating results due to its business model and expansion plans, downturns in international and or national economies, the Company's ability to raise additional capital, the competitive environment in which the Company will be competing, and the Company's dependence on strategic relationships. The Company is under no obligation to update any forward-looking statements after the date of this release.

Contact:

Zackary Irani

949-645-2111

Source URL (retrieved on 12/12/2013 - 8:40pm):

http://www.mdtmag.com/news/2012/10/biomerica-reports-first-quarter-revenue-growth-209-net-income-over-147?qt-recent_content=0&qt-most_popular=0

Links:

[1] <http://www.biomerica.com>