

Genesis Research Announces Full Year Results

Auckland, New Zealand, 28 February 2010 – **Genesis Research and Development Corporation Ltd (NZSX/ASX: GEN)** today reported preliminary unaudited financial results showing a net loss for the year of \$1.97 million (31 December 2009 loss: \$0.77 million) after writing off the debt due by Solirna Biosciences Ltd of \$0.5 million and recognising a reduction in the fair value of the investment in Solirna of \$1.0 million. The cash balance at 31 December 2010 was \$0.3 million (31 December 2009: \$0.3 million).

Revenue for the year of \$1.0 million (31 December 2009: \$1.9 million) included services provided to Solirna Biosciences Ltd of \$0.4 million (which has since been written off) and \$0.4 million from the settlement with Pure Power Global of its outstanding debt. As previously announced, the company suspended operations in May 2010 and all staff were terminated. Research and administrative expenditure reduced from \$1.1 million in the first half year to \$0.3 million in the second half.

Genesis Chief Executive, Stephen Hall, said, “A key event during 2010 was the suspension of operations due to lack of funding. The company’s premises lease was terminated and a significant amount of equipment was sold. Since then the directors and Chief Executive have been pursuing opportunities in the dairy industry that have the potential to be profitable quite quickly.”

The results are currently unaudited but it is expected that the audit will be completed shortly.

About Genesis

Founded in 1994, Genesis is a New Zealand-based biotechnology company that built a broad therapeutic development platform targeting immune disorders and cancer and a novel single stranded gene silencing technology using the RNAi mechanism. Genesis holds an equity interest in Real Time Genomics Inc. and has royalty rights resulting from previous collaborations for various products that are being developed by other parties in the fields of agriculture, forage grass, forestry, etc. For further information see www.genesis.co.nz

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