

April 20, 2011



# Ceapro Reports Full-Year 2010 Financial and Operating Results

EDMONTON, ALBERTA -- (MARKET WIRE) -- 04/20/11 -- Ceapro Inc. (TSX VENTURE: CZO) ("Ceapro" or "the Company") today released financial and operating results for the fiscal year ended December 31, 2010.

## FINANCIAL RESULTS FOR THE FULL YEAR ENDED DECEMBER 31, 2010

- Total sales of \$5,577,000 compared to \$4,370,000 in 2009, an increase of 28%.
- Net profit of \$501,000 compared to a net loss of \$69,000 for 2009, an improvement of \$570,000.

"2010 sales and operating results are the best ever in Ceapro's history with a corresponding improvement in our financial position. Ceapro is amongst a very few Canadian biotech companies to have recorded a net profit in 2010. This was achieved notwithstanding significant increased investments in Research and Development to support commercialization of new products," said Gilles Gagnon, Acting President & CEO. "More and more customers recognize the value of Ceapro's unique products and technology, which includes a suite of valuable manufacturing technologies, a rich pipeline, and most significantly, the advancement of molecules with potential for pharmaceutical development. With new data in hand and new patents granted, we feel confident that in addition to increasing our market share in cosmetics and personal care, we can now look forward to expanding the development of our active ingredients to penetrate the nutraceutical and/or pharmaceutical sectors. This Company is poised for exciting growth and significant value creation," he added.

## 2010 Key Highlights

As a follow-up to our Corporate update to shareholders released on February 9, 2011, we are pleased to highlight the following achievements.

- Completion of phase I of a Research Collaboration with the National Research Council of Canada's Institution of Nutrasciences & Health (NRC-INH).
- Significant progression of a project involving supercritical extraction of active ingredients and the downstream purification of avenanthramides.
- Successful first year crop multiplication in multiple regions of Canada of in-licensed spearmint variety allowing product development to commence in early 2011.

-- Multiple technologies recognized by Canadian Agriculture Adaptation Program (CAAP), which will provide funding to Ceapro up to \$1,339,625 of eligible research and development expenditures in 2011 and 2012. All amounts claimed under the CAAP are repayable without interest over eight years beginning in 2013.

Ceapro is also pleased to announce that Acting CEO Gilles Gagnon was elected as Chairman of the Board of BioQuebec and as a member of the Board of Rx & D Canada as a representative of Biopharmaceutical Companies members of Canada's Research Based Pharmaceutical Companies Association.

The complete audited annual report and financial statements are available for review on SEDAR at <http://sedar.com/Ceapro> and on the Company's website at [www.ceapro.com](http://www.ceapro.com).

#### About Ceapro Inc.

Ceapro Inc. is a Canadian growth-stage biotechnology company. Primary business activities relate to the development and commercialization of active ingredients for personal care and cosmetic industries using proprietary technology and natural, renewable resources. To learn more about Ceapro, visit [www.ceapro.com](http://www.ceapro.com).

#### Financial Statements

##### CEAPRO INC.

##### Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss) and Deficit

Years ended December 31	2010 \$	2009 \$
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REVENUE		
Sales (note 11)	5,576,636	4,370,070
Cost of goods sold	3,041,469	2,252,024
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Gross margin	2,535,167	2,118,046
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EXPENSES		
General and administration	1,237,240	1,424,344
Royalties	59,985	250,663
Sales and marketing	69,513	183,693
Amortization	37,227	44,842
Interest on convertible debentures	41,096	-
Accretion on convertible debentures	27,500	-
Interest on long-term debt	69,808	77,031
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	1,542,369	1,980,573
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Income (loss) from operations	992,798	137,473
OTHER INCOME (EXPENSES)		
Research and product development	(764,351)	(577,629)

Write off of property and equipment	(12,278)	-
Other income (loss) (note 12)	(30,074)	(55,493)
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Income (loss) before SGGF legal fee recoveries and income taxes	186,095	(495,649)
SGGF legal fee recoveries (note 10a)	314,983	426,300
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NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	501,078	(69,349)
Deficit, beginning of year	(7,390,890)	(7,321,541)
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Deficit, end of year	(6,889,812)	(7,390,890)
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Net income (loss) per common share:		
Basic (note 20)	0.01	(0.00)
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Diluted (note 20)	0.01	(0.00)
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Weighted average number of common shares outstanding	53,219,621	49,577,953
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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contacts:  
Ceapro Inc.  
Branko Jankovic  
Vice President and CFO  
(Edmonton): 780-917-8376  
[bjankovic@ceapro.com](mailto:bjankovic@ceapro.com)  
[www.ceapro.com](http://www.ceapro.com)

Source: Ceapro Inc.