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Enzo Biochem Reports 2008 Fiscal First Quarter Results

Revenue Increases 86%; Gross Profit Rises 56%

NEW YORK--(BUSINESS WIRE)--

Enzo Biochem, Inc. (NYSE:ENZ), a leading biotechnology company specializing in gene identification and genetic and immune regulation technologies for diagnostic and therapeutic applications, today announced results for the fiscal first quarter ended October 31, 2007.

-- Total revenue increased 86%, to \$19.4 million, compared to \$10.4 million in the corresponding year ago period, and up 8.5% from \$17.9 million in the preceding fourth quarter of fiscal 2007.

-- Product sales at Enzo Life Sciences advanced to \$5.9 million, from \$1.1 million, a year ago.

-- Royalty and license income of \$2.3 million increased 79% and 12%, respectively, as compared to the year ago quarter and preceding three-month period.

-- Clinical Labs revenues increased to \$11.3 million, up from \$8.1 million, or a 40% gain, as compared to the year ago period.

-- Gross profit for the fiscal 2008 first quarter amounted to \$9.9 million, up from \$6.3 million a year-ago and \$9.2 million in the preceding quarter.

-- Net loss for the fiscal 2008 first quarter was \$1.2 million, which included a non-cash \$600,000 pre-tax inventory adjustment related to the purchase accounting of Axxora. This compared to a year-ago net loss of \$1.2 million, which included a \$2.0 million gain on a litigation settlement, and a loss of \$3.3 million in the fiscal 2007 fourth quarter.

"This quarter continued the trend of improved operating results in both Enzo Life Sciences and Enzo Clinical Labs," said Barry Weiner, President of Enzo. "We are excited about the continued benefits we are experiencing from the Axxora acquisition, where we anticipate that we will see the benefit from expanded distribution capabilities and a broader product line during fiscal 2008. Our Clinical Labs division continues to benefit from greater testing volume over the year ago period, increased esoteric testing and enhanced contractual relationships, which contributed to another quarter of strong growth. We also continue to move key programs in areas such as Crohn's Disease, non alcoholic steatohepatitis and uveitis, among others, through the therapeutic development process."

Selling, general and administrative expenses (SG&A), reflective of Axxora in the current period, increased 34% to \$7.4 million year over year, but as a percentage of revenue declined to 38%, from 53% in the fiscal 2007 first quarter and 41% in the preceding fourth quarter. The provision for Clinical Labs uncollectible accounts receivable increased to \$1.2 million, but declined as a percentage of revenue. Reflecting increased litigation activity, legal expenses for the quarter rose approximately \$300,000 year-over-year to \$2.4 million. Interest income amounted to \$1.5 million, compared to \$0.9 million a year ago, and taxes reflected a benefit of \$0.1 million, compared to a \$0.05 million charge last year.

At Enzo Clinical Labs, the enhanced provider agreement with United Healthcare/Oxford helped raise revenues for the quarter to \$11.3 million, up from \$8.1 million last year, an increase of 40%. Operating income for the division also increased, to \$1.4 million from \$0.4 million last year. Revenue increases are also reflective of a greater volume of esoteric testing.

Enzo Life Sciences posted a sharp increase in revenues, which rose \$4.8 million to \$5.9 million due to Axxora's contribution of \$5.1 million, and increased royalty and license fee income. Operating income amounted to \$1.1 million, compared to an operating income a year ago of \$0.5 million (excluding the aforementioned litigation settlement), an improvement of \$0.6 million.

Enzo Therapeutics' Alequel(TM), the Company's innovative immune regulation medicine for treatment of Crohn's disease, is nearing completion of a Phase II study in Israel. A selection review is in process to determine appropriate sites in the U.S. for a continuation of this study, pending FDA approval. A Phase II double blind study is currently being conducted on EGS21, which is being evaluated as a potential product for treatment of fatty liver, or non alcoholic steatohepatitis, otherwise known as NASH.

Also in progress is the next phase in the evaluation of Optquel(TM) (B27PD), Enzo's therapeutic candidate for the treatment of uveitis, and a Phase I/II study of HGTV43(TM) at the University of California San Francisco designed to increase the percentage of engineered CD4+ cells that contain the anti-HIV-1 antisense genes.

Enzo also has a number of new compounds in preclinical development that could provide therapy for treating bone disorders, including osteoporosis, bone loss, fractures, abnormalities, diseases and other applications.

Conference Call

A conference call conducted by Enzo Biochem, Inc. management will take place on Tuesday, December 11, 2007 at 8:30 AM E.T. It can be accessed by dialing 1-888-562-3356. International callers can dial 1-973-582-2700. Please reference PIN number 26951925. Interested parties may also listen over the Internet at www.investorcalendar.com. To listen to the live call on the Internet, please go to the web site at least fifteen minutes early to register, download and install any necessary audio software. For those who cannot listen to the live broadcast, a replay will be available approximately two hours after the end of the live call, through midnight (ET) on December 25, 2007. The replay of the conference call can be accessed by dialing 1-800-642-1687, and, when prompted, use PIN number 26951925. International callers can dial 1-706-645-9291, using the same PIN number.

About Enzo

Enzo Biochem is engaged in the research, development, manufacture and licensing of innovative health care products and technologies based on molecular biology and genetic engineering techniques, and in providing diagnostic services to the medical community. Enzo's Life Sciences division develops, produces and markets proprietary labeling and detection products for gene sequencing, genetic analysis and immunological research among others. Its catalog of over 25,000 products serves the molecular biology, drug discovery and pathology research markets. The Company's therapeutic division is in various stages of clinical evaluation of its proprietary gene medicine for HIV-1 infection and its proprietary immune regulation medicines for uveitis, Crohn's Disease, and NASH (non-alcoholic steatohepatitis), and conducts pre-clinical research on several candidate compounds aimed at producing new mineral and organic bone, including technology that could provide therapy for osteoporosis and fractures, among other applications. Enzo's Clinical Labs division provides routine and esoteric reference laboratory services for physicians in the New York Metropolitan and New Jersey areas. Underpinning the Company's technology and operations is an extensive intellectual property estate in which Enzo owns or licenses over 200 patents worldwide, and has pending applications for over 180 more. For more information visit our website www.enzo.com.

Except for historical information, the matters discussed in this news release may be considered "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include declarations regarding the intent, belief or current expectations of the Company and its management. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties that could materially affect actual results. The Company disclaims any obligations to update any forward-looking statement as a result of developments occurring after the date of this press release.

ENZO BIOCHEM, INC
(in thousands, except per share data)

Selected operations data;

	Three months ended October 31, (unaudited)	
	2007	2006
	-----	-----
Product revenue	\$ 5,863	\$ 1,092
Royalty and license fee income	2,318	1,297
Clinical laboratory services	11,266	8,053
	-----	-----
Total revenues	\$ 19,447	\$ 10,442
	=====	=====
Gross profit	9,882	6,337

	=====		=====
Loss before income tax benefit (provision)	(1,347)	C	(1,201)
Benefit (provision) for income taxes	115	D	(45)
	-----		-----
Net loss	(\$1,232)		(\$1,246)
	=====		=====
Basic and diluted loss per share	(\$0.03)		(\$0.04)
	=====		=====
Weighted average shares - basic and diluted	36,717		32,279
	=====		=====

Selected balance sheet data:

	October 31, 2007	July 31, 2007
	----- (unaudited)	-----
Cash and cash equivalents	\$103,786	\$105,149
Working capital	113,197	113,850
Stockholders' equity	141,441	141,894
Total assets	157,384	159,002

Notes:

A- 2007 period includes \$5.1 million in products sales from Axxora Life Sciences, Inc. acquired May 31, 2007.

B- 2007 period includes \$0.6 million for inventory fair value adjustment relating to the Axxora acquisition.

C- 2006 period includes \$2 million gain on patent litigation settlement.

D- All periods reflect effective tax rates below the statutory rate due to limitation on recording future tax benefits.

Source: Enzo Biochem, Inc.