



**Protea Biosciences Group, Inc.**  
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**NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**Protea Announces 2015 Year End Results**

*Bioanalytical services revenue increases 84% over prior year*

**Morgantown; 5:00 PM ET, March 16 2016** – Protea Biosciences Group, Inc. (OTCQB: PRGB) (“Protea”) released its FY2015 results today, reporting total revenue of \$2,003,286, an increase of 13% over FY2014 revenue of \$1,768,312. The revenue growth came from its core bioanalytical services business, which grew to \$929,076 in FY2015, an increase of 84% over FY2014 sales of \$504,750. Additional revenue includes LAESI instrument and consumable product revenue of \$932,726 and \$141,484 from the Company’s ongoing DARPA research grant with GWU, GE Global Research and SRI International.

The Company realized gross profits of \$1,281,630 in FY2015 compared to \$896,408 for FY2014, reflecting a gross profit margin improvement from 51% to 64% over the prior year.

“Protea is enjoying solid business growth and financial progress, with growing revenue, increased profit margins, and reduced operating costs, all trends that we expect to continue through 2016.” Stated Steve Turner, Protea Chairman & CEO. He commented, “2015 was a strong building year, where Protea’s customer base for our core bioanalytical services business grew 64%, of which 21% are Fortune 500 and major pharmaceutical companies. As a result, we entered FY2016 with a committed bioanalytical services pipeline in excess of 150% of our total FY2015 services revenue. What drives our growth is our proprietary capabilities to provide molecular information at the cellular level that can be of critical importance to new drug development processes, particularly for biopharmaceuticals.”

Selling, general and administrative expenses totaled \$6,942,406 in FY2015, compared to \$8,736,478 for FY2014, a decrease of \$1,794,072 or 21%. Research and development expense totaled \$1,479,367 in FY2015, compared to \$2,853,078 for FY2014, a decrease of 48%.

The loss from operations for the fiscal year ended December 31, 2015 was \$7,140,143, compared to a loss from operations of \$10,693,148 for 2014. This is a decrease of \$3,553,005 or 33% from the prior year.

Net cash used in operations was \$5,599,050 in FY2015, compared to \$7,332,813 in FY2014, a reduction of 24%.

In 2015 the company launched a number of new bioanalytical service capabilities for the molecular characterization of therapeutic antibodies, including combined proteomic-metabolomic workflows and ultra-high resolution, accurate mass analytics capabilities.



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**About Protea Biosciences Group, Inc.:** Protea Biosciences Group, Inc. (OTCQB:PRGB) provides innovative bioanalytical solutions to the pharmaceutical and life science industries by applying the Company's proprietary technology to identify and characterize the proteins, metabolites, lipids and other biologically-active molecules which are the byproducts of all living cells and life forms. Protea is the leader in mass spectrometry imaging services (MSI), providing a revolutionary capability that enables the identification and spatial display of biologically-active molecules in tissue and cells. MSI can be performed without sample preparation, labeling or antibody techniques, thereby integrating for the first time direct identification of molecules with anatomic pathology.

**Forward-Looking Statements;** *This press release may contain statements relating to future results or events, which are forward-looking statements. Words such as "expects", "intends", "plans", "may", "could", "should", "anticipates", "likely", "believes" and words of similar import may identify forward-looking statements. These statements are not historical facts, but instead represent only the Company's belief regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's control. It is possible that the Company's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Further, information concerning the Company and its business, including factors that potentially could materially affect the Company's business and financial and other results, are contained in the Company's filings with the Securities and Exchange Commission, available at [www.sec.gov](http://www.sec.gov). All forward-looking statements included in this press release are made only as of the date of this press release, and we do not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which we hereafter become aware.*

**For more information:**

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