



Annual Results 2006

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FY 2006 Results

Key 2006 objectives achieved

- Started Phase III development of TroVax in renal cancer
- Further encouraging Phase II results with TroVax in renal and prostate cancer
- Scaled-up manufacturing of ProSavin for clinical trials

Progress on other key 2006 objectives

- Licensing discussions on TroVax at advanced stage
- Regulatory meetings on ProSavin to support formal submission for trials

Key FY2006 financial highlights

- R&D investment increased 109% to £19.5m (2005: £9.3m)
- Year-end cash of £28.5m sufficient until mid-2008 without additional revenue

Product Pipeline

Breadth and Depth in Oncology and Neurotherapy

PRODUCT	RESEARCH	PRECLIN	PH I	PH II	PH III	PARTNER/FUNDING
TroVax®	Renal Cancer					-
TroVax®	Colorectal Cancer					Cancer Research UK
TroVax®	Prostate Cancer					-
MetXia®	Pancreatic Cancer					-
CME-548	Cancer					Wyeth
TroVax-Vet®	Cancer (animal)					Intervet
ProSavin®	Parkinson's Disease		2007			-
RetinoStat®	Retinopathy		2007-08			Foundation Fighting Blindness
StarGen™	Stargardt's Disease					Foundation Fighting Blindness
MoNuDin®	Motor Neuron Disease					ALS and MND Associations
SMN-1G	Spinal Muscular Atrophy					FightSMA
Innurex®	Spinal Cord Injury					Christopher Reeve Paralysis Fn*

* Christopher Reeve Paralysis Foundation has awarded a grant to OXB's collaborator King's College London

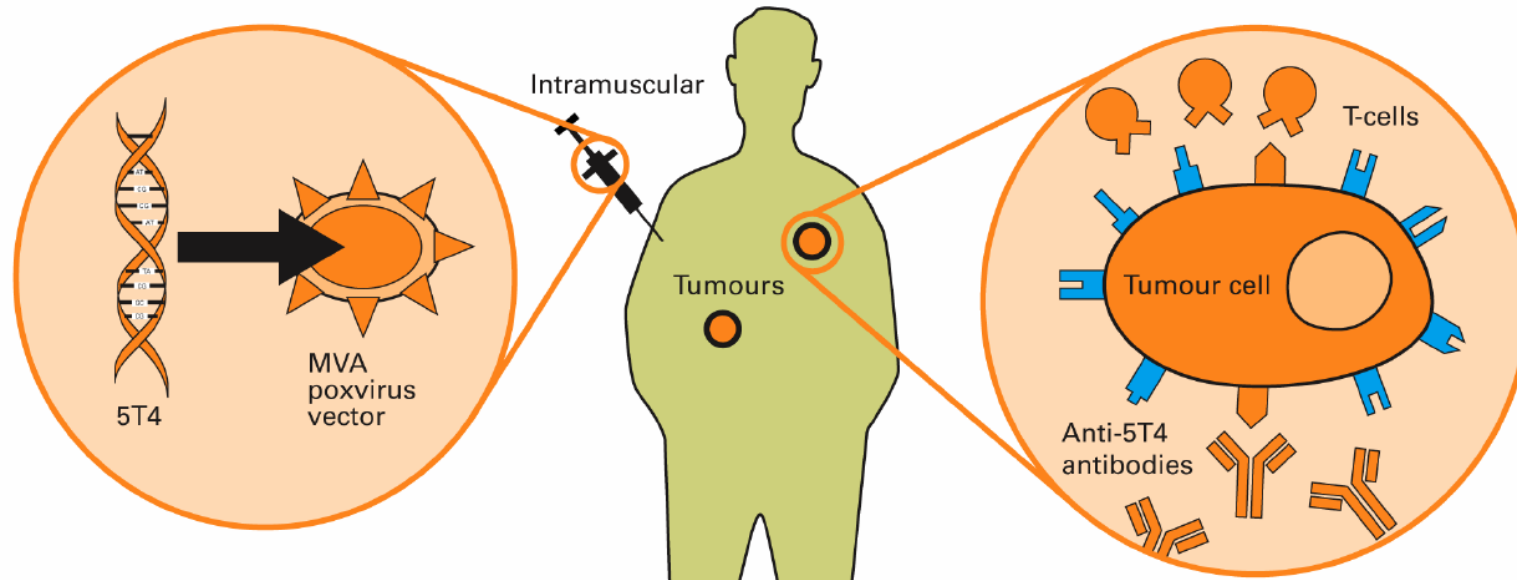
TroVax Highlights for 2006

Started Phase III Clinical Development

- **Licensing discussions at advanced stage**
- **International Phase III TRIST trial for renal cancer in progress**
- **FDA Special Protocol Assessment for Phase III TRIST trial**
- **Positive recommendation for orphan drug designation in EU for renal cancer**
- **Encouraging results from Phase II trials in renal, colorectal and prostate cancer**
- **UK clinical network (QUASAR) committed to Phase III trial in colorectal cancer**

TroVax

Recruiting Patient's Immune System to Fight Cancer



- 5T4 tumour associated antigen delivered by poxvirus (MVA)
- Intramuscular injection stimulates systemic anti-5T4 immune response
- Immune system targets and kills cancer cells expressing 5T4
- Exceptionally broad utility in patients with solid tumours (>80% solid tumours)

Clinical Development Options

Potential to Access Several Large Oncology Markets

- TroVax is not limited to any single indication:

Cancer	5T4 Frequency (%)
Colorectal	85
Renal	90
Prostate	78
Breast	84
Ovarian	71
Gastric	74
NSCL	86

>\$12bn¹

Observations made in one indication can be extrapolated to others.

- TroVax is not limited to any single setting:



1. Espicom

Clinical Development

Extensive Clinical Experience

Cancer Setting (and Sponsor)	Phase	Pts	Status	Immune responders	Disease control	¹ Survival advantage	Correlation
Colorectal cancer single agent	I/II	22	Completed	94%	29%	na	Yes
Colorectal cancer with first line chemotherapy	II	36	Completed	100%	95%	Yes	Yes
Colorectal cancer as adjuvant (Cancer Research UK)	II	20	Fully recruited	95%	na	?	?
Renal cancer with standard therapy	II	78	Ongoing	96%	52%	?	Yes
Prostate cancer with/without standard therapy	II	27	Fully recruited	100%	?	?	?
Renal cancer with standard therapy	III	700	Ongoing	?	?	?	?

1. Survival advantage is based on comparison with historical published data

Note: Patient numbers based on intent to treat; immune responders mounted anti-5T4 immune responses to TroVax; disease control includes complete responses, partial responses and stable disease; and correlation is between anti-5T4 immune responses and clinical benefit

Clinical Results

All Endpoints Achieved in Studies To Date

- Ten Phase I/II, II and III studies completed or ongoing
- Safe (over 180 patients treated)
- Exceptional immune response rate (more than 95%)
- High levels of tumour shrinkage and disease control
- Indications of survival benefit
- Strong correlation between clinical benefit and immune response induced by TroVax

'Best in class' cancer vaccine

Further Development

In-House and Sponsored Trials

- **Renal cancer**
 - **Phase III TRIST study in advanced or metastatic renal cell carcinoma**
 - **In-house trial, commenced recruitment in November 2006**
- **Colorectal cancer**
 - **Phase III trial in early stage colorectal cancer**
 - **To be conducted by UK clinical group QUASAR, seeking external funding**
- **Breast cancer**
 - **Phase II trial in advanced breast cancer**
 - **To be conducted by US Southwest Oncology Group, sponsored by US National Cancer Institute**

Phase III TRIST Study

Over 40 Sites Open for Patient Recruitment

TRIST: TroVax Renal Immunotherapy Survival Trial

- Phase III placebo-controlled trial in advanced renal cancer
 - TroVax + standard therapy vs. placebo + standard therapy
 - 700 patients, 120 sites in USA, Europe and Israel
 - Interim analyses by independent monitoring board
 - Primary endpoint is improvement in survival
 - Special Protocol Assessment from US FDA ensures quality of trial
- Over 40 centres currently open for patient recruitment
- Final data and product registration anticipated in 2009

TroVax Objectives for 2007

Finalise Commercial Agreement

- **Finalise licensing deal with major pharmaceutical company**
 - **Global agreement**
 - **All cancer settings**
 - **Development strategy to achieve rapid registration in colorectal cancer**
- **Report further results from Phase II trials in renal cancer and prostate cancer**
- **First review by Data Safety Monitoring Board of Phase III TRIST trial in renal cancer**
- **US Southwest Oncology Group to initiate Phase II trial in breast cancer**
- **QUASAR to initiate Phase III trial in colorectal cancer**

Other Oncology Highlights for 2006

Progress with MetXia and CME-548

MetXia

- Three dose levels of cyclophosphamide alongside MetXia successfully evaluated in second stage of Phase II trial in pancreatic cancer

5T4 Targeted antibody therapy/CME-548

- Wyeth completed key preclinical studies
- Wyeth highlighted the product in R&D presentation to analysts and investors

Other Oncology Objectives for 2007

Clinical Data and Planning for Trials

MetXia

- Report results from stage two of the Phase II trial in pancreatic cancer
- Define the optimal dose of CPA from stage two of the Phase II trial
- Start discussions with principal investigators and regulatory authorities to determine route to registration in pancreatic cancer
- Progress commercial discussions

5T4 Targeted antibody therapy/CME-548

- Wyeth to continue its evaluation of CME-548 in preclinical models

New opportunities

- Broaden cancer pipeline using our expertise in immunology and biology

Neurotherapy Highlights for 2006

Progress Towards Clinic and New Stargardt's Programme

ProSavin

- ProSavin outperformed standard treatment in preclinical studies
- Manufacturing of clinical material initiated in GMP facility
- Regulatory process for start of clinical trials underway

RetinoStat

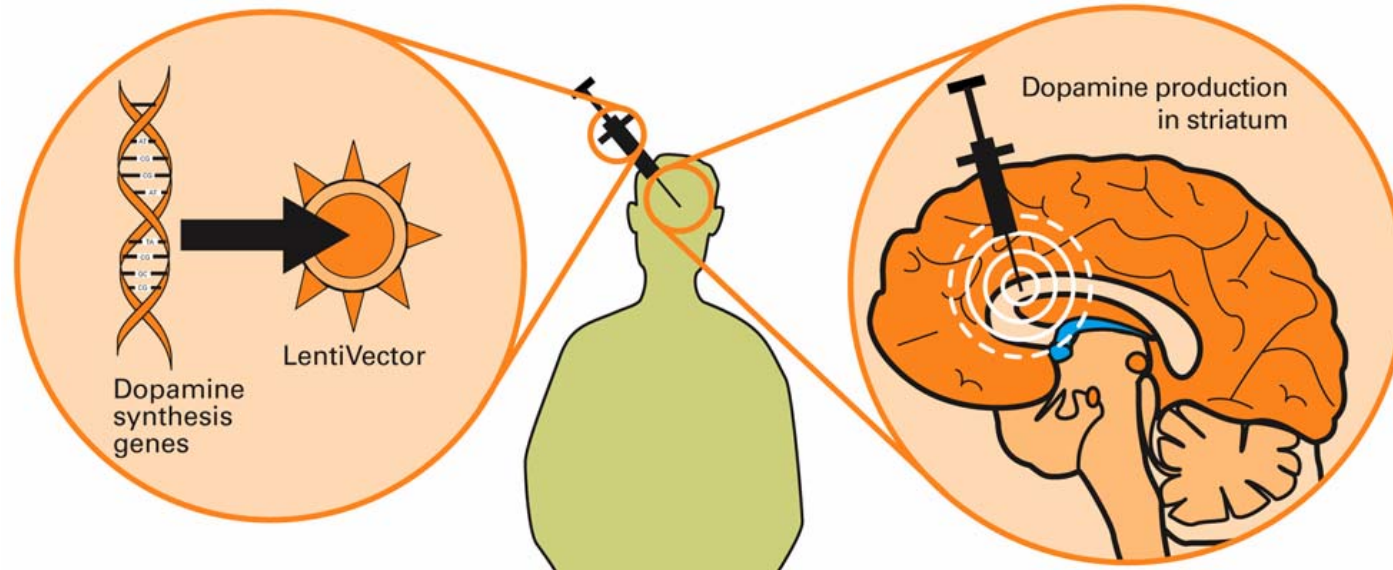
- Preclinical results with optimised clinical candidate confirmed efficacy
- Preparations for clinical trials initiated

StarGen

- Preclinical programme initiated with Foundation Fighting Blindness

ProSavin

Novel Therapy for Parkinson's Disease



- Genes for dopamine administered using LentiVector technology
- Restores dopamine in the brain which controls movement
- Single treatment required for long-term benefit
- Addressing ~\$3bn market increasing with demographic change

1. Datamonitor

ProSavin

Preparing for Phase I/II Trials

- **Preclinical studies show exceptional long-term benefit**
 - **Therapeutic effect after two weeks**
 - **Almost complete recovery for 15 months after single treatment**
 - **No evidence of common side-effects associated with L-Dopa therapy**
- **Preclinical results suggest it could replace current therapy in late-stage patients**
- **Manufacturing successfully transferred to GMP facility**
- **Two formal meetings with European regulatory agency**
- **Regulatory submission for Phase I/II trial planned for 2007**
- **Development strategy to move directly from Phase I/II to Phase III trial**

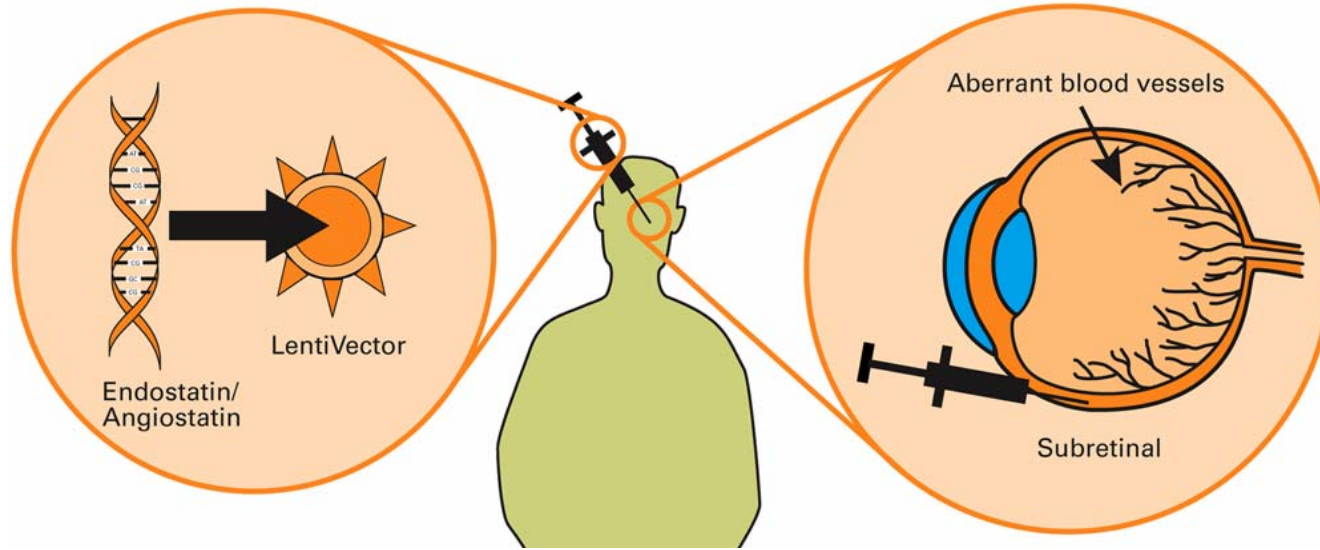
ProSavin

Draft Phase I/II Clinical Protocol

- Moderate to late-stage Parkinson's disease
- Patients failing on L-Dopa but not experiencing disabling dyskinesia
- Cautious approach commensurate with first in man
 - Conventional surgery (used for deep brain stimulation)
 - One-month interval between each patient
 - Three-month interval between dose escalation
- Intense follow up, clinical assessment, movement tracking and PET scans
- Earliest indications of efficacy by reference to preclinical studies could be six weeks after treatment

RetinoStat

Treats Age-Related and Diabetic Blindness



- RetinoStat delivers two genes to block blood vessel growth (anti-angiogenic)
- Administration by local injection (routine for eye surgeons)
- Fewer administrations than existing products, perhaps once per year
- Demonstrated preclinical proof of principle and specific targeting of retinal cells
- Preparing for Investigational New Drug application for start of clinical trials in USA

StarGen

Treats Inherited Juvenile Macular Degeneration

- StarGen uses LentiVector technology to deliver functional ABCR gene
- Stargardt's is most common form of inherited juvenile macular degeneration
 - Caused by a mutation in the ABCR gene
 - Prevalence 1/10,000, typical age of onset is 7-12 years
 - No existing therapies
 - Estimated market \$75m¹
- Collaboration with Foundation Fighting Blindness to jointly fund StarGen
- Demonstrated preclinical proof of principle in an industry-standard model
 - StarGen was effective for the duration of the study, approximately six months

1. OXB estimates: US cases total approx 20,000, incidence 1/10,000 = 600 new cases per year.
Penetration of 3,000 patients/yr and \$25,000/treatment = \$75m/yr

Neurotherapy Objectives for 2007

Starting Clinical Development

ProSavin

- Publish preclinical results in medical journal
- Gain regulatory approval for start of clinical trials
- Start Phase I/II trial in patients with moderate to late-stage Parkinson's disease

RetinoStat

- Commence manufacturing scale-up of clinical material
- Submit IND for start of clinical trials in the USA

Technology Licensing Highlights in 2006

New Agreements and Progress by Licensees

- LentiVector licensing agreement with GlaxoSmithKline
- Undisclosed major pharmaceutical company expanded LentiVector agreement to worldwide perpetual licence
- Viral technology licensed to VIRxSYS for its VRX496 product in Phase II trials for treatment of AIDS
- Strategic alliance partner, Sigma-Aldrich, started commercialisation of LentiVector research reagents. OXB receives royalties on sales
- Existing LentiVector partner, Viragen, reported progress with avian transgenic biomanufacturing. OXB receives annual fees, milestone payments and royalties



Technology Licensing Objectives for 2007

New and Expanded Agreements

- Further commercialisation of LentiVector reagents through Sigma-Aldrich
- Sign additional technology licensing deals
- Expand existing agreements into more substantial collaborations
- Increase near-term and longer-term revenue from technology licensing

Financial Highlights for 2006

Increased investment in R&D

- Revenue of £0.8m (2005: £0.8m)
- Research & development costs of £19.5m (2005: £9.3m)
 - Increase of 109% owing to investment in TroVax principally
- Loss for the year of £17.6m (2005: £9.1m)
- Cash burn of £15.9m (2005: £7.7m)
- Year end cash, cash equivalents and current asset investments of £28.5m

Profit & Loss Accounts

Increased Losses from Expanded Clinical Activity

£ millions	2002	2003	2004 ¹	2005 ¹	2006 ¹
Revenue	0.2	0.4	0.5	0.8	0.8
Research & development	(10.8)	(10.8)	(9.0)	(9.3)	(19.5)
Administration	(3.4)	(2.9)	(2.8)	(2.9)	(2.7)
Exceptional reorganisation costs	-	-	(1.6)	-	-
Total operating expenses	(14.3)	(13.7)	(13.4)	(12.2)	(22.2)
Operating loss before exceptional	(14.0)	(12.7)	(10.9)	(11.2)	(21.1)
Loss after tax credit	(11.7)	(10.7)	(10.5)	(9.1)	(17.6)
Loss per share (p)	(4.6p)	(3.9p)	(2.8p)	(2.4p)	(3.5p)
Average number of shares	252m	274m	371m	381m	500m

1. In accordance with IFRS

Balance Sheet

Solid Cash Reserves

£ millions	2002	2003	2004 ¹	2005 ¹	2006 ¹
Cash and short term investments	21.0	31.8	22.4	43.8	28.5
Debtors	2.2	2.4	3.3	2.9	4.5
Fixed assets	3.6	2.5	2.9	2.5	2.5
Total assets	26.8	36.7	28.6	49.2	35.5
Current liabilities	1.3	1.5	1.8	2.2	4.8
Provisions	-	-	0.4	0.4	0.6
Shareholders' equity	25.5	35.2	26.4	46.6	30.1
Total liabilities & s/holders' equity	26.8	36.7	28.6	49.2	35.5

1. In accordance with IFRS

Cash Flow

Cash Burn Lower than Forecast

£ millions	2002	2003	2004 ¹	2005 ¹	2006 ¹
Cash used in operations	(13.4)	(11.5)	(10.8)	(10.1)	(17.7)
Interest received (net)	1.6	0.6	1.1	1.0	1.4
Tax received (net)	1.5	1.3	0.4	1.7	0.6
Capital expenditure (net)	(1.3)	-	(0.4)	(0.3)	(0.2)
Cash burn	(11.6)	(9.6)	(9.7)	(7.7)	(15.9)
Proceeds of share issues (net)	0.1	20.5	0.3	29.0	0.6
Cash and short term investments	21.0	31.8	22.4	43.8	28.5

1. In accordance with IFRS

Financial Outlook

Licensing Income to Offset Clinical Expenditure

- 2007 R&D costs to include:
 - 12-month costs of TroVax TRIST study vs. TRIST set-up costs in 2006
 - Increased investment in ProSavin and RetinoStat programmes
- Potential for significant new revenue from product collaborations
 - Licensing discussions on TroVax at advanced stage
- Cash sufficient to fund operations, including TRIST, to mid-2008 without new revenue

Looking Forward

Asset	Now	2007-08
Clinical Portfolio	TroVax MetXia	TroVax MetXia CME-548 (milestone) ProSavin RetinoStat
Commercial (major deals)	Wyeth (CME-548)	Wyeth (CME-548) Partner (TroVax) Partner (ProSavin) ? Partner (RetinoStat) ?

- Three products expected to enter clinical development
- Three lead product candidates could be licensed to partners
- New oncology opportunities being evaluated to exploit expertise in immunology and biology

Summary

- **Leading company in gene-based medicines**
- **“Best in class” cancer vaccine in Phase III development**
- **Additional products anticipated to enter clinical trials in 2007-08**
- **Multiple pipeline products have blockbuster potential**
- **Spreading risk through broad pipeline**
- **Focused on major collaboration opportunities particularly for TroVax**
- **Financial strength to progress pipeline**



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