

Preliminary results
2009 - 2010



ANTISOMA

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- ★ Two drugs approaching key clinical data
 - AS1413 – phase III due H1 2011
 - AS1411 – phase IIb due H1 2011

- ★ Cash until well beyond these trial results



Spotlight on the AS1413 opportunity

- ★ Phase III results expected H1 2011
- ★ Positive results → filings for marketing authorisations
- ★ Excellent market opportunity
 - High unmet need
 - Poor satisfaction with current generic chemotherapies
 - Clear potential for post-launch growth
- ★ Substantial sales potential
 - ~\$200M in secondary AML → ~\$700M with broader use

AS1413

- ★ Positive final phase II data in sAML
- ★ sAML phase III 'ACCEDE' trial >75% enrolled → data H1 2011
- ★ FDA fast track status awarded

AS1411

- ★ Positive long-term follow up data in AML
- ★ Phase IIb study ongoing → data H1 2011
- ★ Orphan drug status awarded for AML in US and EU
- ★ Further evidence of activity in other settings
 - Renal phase II trial; non-clinical data in colorectal cancer

ASA404

- ★ ATTRACT-1 phase III in first-line NSCLC discontinued

- ★ Cash resources at 30 June 2010 of £32.1 million
(30 June 2009: £67.0 million)
- ★ Revenues of £20.3 million
(2009: £25.2 million)
- ★ Loss after tax of £18.7 million
(2009: £16.4 million)

Cash to well beyond expected timing of phase III data



Consolidated income statement year ended 30 June 2010

	Year ended 30 June 2010	Year ended 30 June 2009
	£m	£m
Revenue	20.3	25.2
Cost of sales	-	(9.1)
R&D expenses	(35.5)	(35.9)
Admin costs	<u>(7.9)</u>	<u>(4.9)</u>
Operating loss	(23.1)	(24.6)
Finance Income	<u>1.7</u>	<u>5.0</u>
Loss before tax	(21.4)	(19.6)
Tax	<u>2.7</u>	<u>3.2</u>
Loss for the period	<u>(18.7)</u>	<u>(16.4)</u>



Consolidated cash flow year ended 30 June 2010

	Year ended 30 June 2010	Year ended 30 June 2009
	£m	£m
Loss	(18.7)	(16.4)
Finance income and tax	(5.2)	(10.5)
Other non-cash items	4.3	10.8
Working capital	<u>(19.5)</u>	<u>13.2</u>
Cash used in operations	(39.1)	(2.9)
Interest received	0.4	1.9
Tax credit received/(tax paid)	<u>2.6</u>	<u>(0.6)</u>
Net cash used in operating activities	(36.1)	(1.6)
Purchase of fixed assets	(0.4)	(2.1)
Sale/(purchase) of short term deposits	5.9	(17.8)
Net proceeds from share issue	<u>0.1</u>	<u>0.2</u>
Decrease in cash & cash equivalents	(30.5)	(21.3)
Exchange gains on cash and deposits	1.4	3.6
Cash and cash equivalents at start of year	<u>39.2</u>	<u>56.9</u>
Cash and cash equivalents at end of year	10.1	39.2
Short term deposits	<u>22.0</u>	<u>27.8</u>
Total cash, cash equivalents and deposits	<u>32.1</u>	<u>67.0</u>



Consolidated balance sheet as at 30 June 2010

	As at 30 June 2010 £m	As at 30 June 2009 £m
Fixed assets	60.3	59.9
Receivables and prepayments	5.7	5.2
Cash and short-term deposits	32.1	67.0
Current assets	37.8	72.2
Current liabilities	(10.3)	(29.0)
Total assets less current liabilities	87.8	103.1
Non-current liabilities	(7.3)	(6.9)
Net assets	<u>80.5</u>	<u>96.2</u>

H2 2010	Completion of enrolment in AS1413 phase III
H1 2011	Phase III data for AS1413 in sAML Phase IIb data for AS1411 in AML

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Questions