

Preliminary results  
2008 - 2009



**ANTISOMA**

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- ★ Preparing for commercialisation
- ★ Plan to market drugs in US, partner for other territories
- ★ Two drugs with significant market potential in phase III
- ★ Cash resources to fund all priority programs until mid-2011

## ASA404 programme advances and expands

- ★ Strong partnership maintained with Novartis
- ★ Phase III trial in first-line lung cancer completes enrolment of 1200 patients (September 2009)
- ★ Phase III trial in second-line lung cancer initiated
- ★ Breast cancer selected as next indication for development



## **AS1413 development gains momentum**

- ★ Phase III trial in secondary AML expanded
- ★ Phase II trial shows durable responses in secondary AML



### **Developments in competitive landscape:**

01 September, FDA ODAC votes against approval of Vion's Onrigin (laromustine) and Genzyme's Clolar (clofarabine), in development for AML

## **AS1411 programme advances**

- ★ Positive data from phase II trial in AML
- ★ Plans announced for phase IIb development in AML
- ★ Phase II trial in renal cancer completes patient enrolment

## **Value realised from oral fludarabine asset**

- ★ Drug approved by FDA
- ★ Divested to sanofi-aventis in USD 65 million deal

- ★ Revenues of £25.2 million  
(2008: £39.5 million)
- ★ Loss after tax of £16.4 million  
(2008: £12.3 million profit )
- ★ Cash resources at 30 June 2009 of £67.0 million  
(30 June 2008: £66.9 million)
- ★ **Cash to mid-2011, extending beyond expected timing of phase III data**



## Consolidated income statement year ended 30 June 2009

	Year ended 30 June 2009	Year ended 30 June 2008
	£m	£m
<b>Revenue</b>	<b>25.2</b>	<b>39.5</b>
Cost of sales	(9.1)	-
R&D expenses	(35.9)	(22.2)
Admin costs	(4.9)	(6.5)
<b>Operating (loss)/profit</b>	<b>(24.6)</b>	<b>10.8</b>
Finance Income	5.1	2.6
<b>(Loss)/profit before tax</b>	<b>(19.6)</b>	<b>13.4</b>
Tax	<u>3.2</u>	<u>(1.0)</u>
<b>(Loss)/profit for the period</b>	<b>(16.4)</b>	<b>12.3</b>



## Consolidated cash flow year ended 30 June 2009

	Year ended 30 June 2009	Year ended 30 June 2008
	£m	£m
(Loss)/profit	(16.4)	12.3
Finance income and tax	(10.5)	(1.6)
Other non-cash items	10.8	1.3
Working capital	<u>13.2</u>	<u>(27.5)</u>
<b>Cash (used in)/generated from operations</b>	<b>(2.9)</b>	<b>(15.5)</b>
Interest received	1.9	2.8
(Tax paid)/tax credit received	<u>(0.6)</u>	<u>2.0</u>
<b>Net cash used in operating activities</b>	<b>(1.6)</b>	<b>(10.7)</b>
Purchase of fixed assets	(2.1)	(3.6)
Purchase of short term deposits	(17.8)	(5.2)
Net proceeds from share issue	<u>0.2</u>	<u>20.0</u>
<b>(Decrease)/increase in cash &amp; cash equiv.</b>	<b>(21.3)</b>	<b>0.5</b>
Exchange gains/(losses) on cash and deposits	3.6	(0.0)
Cash and cash equivalents at start of year	<u>56.9</u>	<u>56.4</u>
<b>Cash and cash equivalents at end of year</b>	<b>39.2</b>	<b>56.9</b>
Short term deposits	<u>27.8</u>	<u>10.0</u>
<b>Total cash, cash equivalents and deposits</b>	<b>67.0</b>	<b>66.9</b>



## Consolidated balance sheet as at 30 June 2009

	<b>As at 30 June 2009 £m</b>	<b>As at 30 June 2008 £m</b>
<b>Fixed assets</b>	<b>59.9</b>	<b>55.1</b>
Receivables and prepayments	5.2	2.1
Cash and short-term deposits	67.0	66.9
<b>Current assets</b>	<b>72.2</b>	<b>69.0</b>
Current liabilities	(29.0)	(16.2)
<b>Total assets less current liabilities</b>	<b>103.1</b>	<b>107.9</b>
Non-current liabilities	(6.9)	(5.6)
<b>Net assets</b>	<b><u>96.2</u></b>	<b><u>102.2</u></b>



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Looking ahead

2009	First data from <b>AS1411</b> ph II in renal cancer Details of plans for <b>ASA404</b> in breast cancer
2010	Phase IIb program initiated for <b>AS1411</b> in AML Final data from <b>AS1411</b> ph II in renal cancer

- ★ Late 2010/early 2011 – phase III data on **AS1413**
- ★ 2011 – filings based on **ASA404** ATTRACT-1 phase III data
- ★ 2011 – **ASA404** ATTRACT-2 phase III data

- ★ Preparing for transition to product commercialisation
- ★ Two cancer drugs in phase III
  - ASA404, partnered with Novartis, in two pivotal lung cancer trials, blockbuster potential
  - AS1413 for haematological malignancies, all rights retained, sales potential in hundreds of millions of dollars
- ★ Strong cash position
  - Cash life extends beyond expected timing of phase III data

# Questions