

Preliminary results 2008



ANTISOMA

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★ **ASA404 enters substantial phase III programme**

- Pivotal phase III trial in front-line lung cancer initiated
- Plans announced for pivotal trial in second-line lung cancer



★ **Acquisition of Xanthus expands and advances pipeline**

- Xanthus Pharmaceuticals, Inc. acquired for GBP 23.7 million
- Adds phase III blood cancer product AS1413
- Adds US rights to oral fludarabine, in registration with FDA
- Adds promising Flt-3 preclinical autoimmune disease programme
- Expands and enhances US operation

★ **New data and progress across pipeline**

- Supportive phase II data on ASA404 in lung and prostate cancers
- Positive long-term data from AS1413 phase II trial in sAML
- AS1411 enters phase II trials in renal cancer and AML
- Encouraging preliminary data from AS1411 phase II trial in AML
- AS1409 enters phase I trial



Expanded pipeline

Candidate, lead (other) indications		Phase I	Phase II	Phase III	Registration
Oral fludarabine	2nd line CLL				
ASA404	NSCLC (other cancers)				
AS1413 (Xanafide)	Secondary AML				
AS1411	AML (renal, other cancers)				
AS1402	Breast cancer				
P2045	NSCLC				
AS1409	Renal cancer, melanoma				

- ★ ASA404 & AS1413 are the key value drivers
- ★ Oral fludarabine is an important near-term niche opportunity
- ★ AS1411 will reach significant milestones over next 18 months

★ **ASA404 filings expected 2011**

- Potential 'blockbuster'
- Worldwide deal with Novartis with co-sell option in US
- Milestones of up to \$890m, and sales royalties
- US sales infrastructure could be utilised for other products

★ **AS1413 on similar timeline to ASA404**

- Sales potential in \$m hundreds
- Antisoma plans to market in US, partner elsewhere

★ **Oral fludarabine could be approved in 2009**

- Niche market opportunity in US
- Plan to realise value through divestment/partnering deal

- ★ Cash and liquid resources of GBP 66.9 million
(2007: GBP 61.4 million)
- ★ GBP 20.9 million (gross) raised in oversubscribed fundraising
linked to acquisition of Xanthus
- ★ Milestone payment of GBP 12.6 million (USD 25 million)
received from Novartis
- ★ Full-year post-tax profit of GBP 12.3 million
(2007: GBP 9.8 million loss)

	Year ended 30 Jun 08 <small>(unaudited)</small> £'000	Year ended 30 Jun 07 £'000
Group income	39,527	7,956
Operating expenditure	(28,729)	(21,835)
- R&D	(18,432)	(14,511)
- administration	(10,297)	(7,324)
Finance income	2,578	1,176
Taxation	(1,047)	2,953
Profit/(loss)	12,329	(9,750)
Earnings/(loss) per share	2.7p	(2.4p)

ASSETS	2008 (unaudited) £'000	2007 £'000
Non-current assets		
Goodwill	5,559	5,523
Intangible assets	47,149	19,065
Property, plant and equipment	2,358	485
Deferred tax asset	-	750
	55,066	25,823
Current assets		
Trade and other receivables	2,113	2,460
Current tax receivable	-	2,011
Short-term deposits	33,000	10,000
Cash and cash equivalents	33,861	51,414
	68,974	65,885

LIABILITIES	2008 (unaudited) £'000	2007 £'000
Current liabilities		
Trade and other payables	(9,866)	(7,492)
Current tax payable	(297)	-
Deferred income	(5,401)	(31,905)
Provisions	(629)	(341)
Net current assets	52,781	26,147
Non-current liabilities		
Deferred tax liabilities	(5,559)	(5,523)
Provisions	(81)	(168)
	(5,640)	(5,691)
Net assets	102,207	46,279

	2008 (unaudited) £'000	2007 £'000
Shareholders' equity		
Share capital	10,467	8,795
Share premium	119,629	100,451
Shares to be issued	2,273	-
Other reserves	37,996	18,571
Profit and loss account	(68,158)	(81,538)
Total shareholders' equity	102,207	46,279

ASA404	Start of second phase III in 2 nd line lung cancer	H2 2008
AS1402	Start of phase II in breast cancer	H2 2008
Oral fludarabine	Potential US marketing authorisation	2009
Oral fludarabine	Commercialisation deal	2009
AS1411	Full data from AML phase II	2009
AS1409	Data from phase I in renal cancer, melanoma	2009



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