

Ratios	Co.	Sector	Market
PER (pr)	x	-1.00	11.4
DY (pr)	%	5.30	4.05
PEG (pr)	f	1.26	0.74
ROCE	%	-86.6	46.4
Op. Margin	%	-2,016	12.9
EPS Growth	%	0.61	8.15
EV/EBITDA	x	-0.02	9.25
Net Gearing	%	-37.6	55.9
NTAV PS	p	8.06	-0.15
PTBV	x	0.44	31.4
PCF	x	-0.69	10.1
PSR	x	9.72	2.79

Interim Results	Latest	2010	2009
Turnover	£m	0.38	0.41
Pre-tax	£m	-5.16	-9.79
Norm. EPS	p	-2.11	-4.40
DPS	p		
Growth	Latest	2010	2009
Turnover	%	-5.91	+61.4
Pre-tax	%	-47.2	+33.2
Norm. EPS	%	-52.1	+50.0
DPS	%		

Borrowings	Latest	31-12-09	31-12-08
Total Debt	£m	0.65	0.73
Due < 1yr	£m	0.08	0.09
1-2 yrs	£m	0.05	0.06
2-5 yrs	£m	0.15	0.15
> 5 yrs	£m	0.41	0.43
Net Gearing	%	-37.6	-11.6
Gross Gearing	%	3.44	1.32
Cash	%	41.1	13.0
Interest Cover	x	-689	-502
Quick Ratio	r	3.40	6.00
Current Ratio	r	3.40	6.06

Company Overview

Activities

Discovery, development and commercialisation of products in areas of specialist medicine, with focus on vascular disease and cancer



Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
Rest of Europe	100	100	Sales of goods and services	100	15.9
			Out-licensing deals	0.00	84.1

Diary Dates	Outlook Statement
Interim Results	22-Aug-12
AGM	17-May-12
Annual Report	20-Mar-12
Prelim Results	12-Mar-12
Next Yr End	31-Dec-11
Latest Div Rec	na
Latest Div Pay	na

9/11/2011 ceo - "...we remain confident of being able to deliver the remaining short-term objectives"

Major Shareholders	%
Smith and Williamson Inv	12.0
Aberforth Partners LLP	9.84
Lansdowne Partners	9.62
J O Hambro Capital Group	7.93
Gartmore Investment Mgmt	6.12
GAM Int Mgmt	3.69
Midas Investment Management	3.52
Note: Total includes 2 that are not displayed.	
Total	59.0

Advisers	
Broker	Collins Stewart
Financial Advisor	Matrix Corporate Capital...
Auditor	Deloitte
Solicitor	Ashurst LLP
Financial PR	FTI Consulting Inc

Yr End 31-Dec		2003	2004	2005	31-12-06	31-12-07	31-12-08	31-12-09	31-12-10
Turnover	£m	0.00	0.15	2.35	0.34	1.12	0.93	1.39	0.76
Non-UK	£m			2.09				1.39	0.76
EBITDA	£m	-7.80	-12.8	-18.2	-20.0	-21.3	-19.0	-17.8	-12.5
EBIT	£m	-7.96	-13.1	-18.6	-20.9	-22.2	-20.5	-20.8	-15.3
Operating Profit	£m	-9.21	-15.1	-18.6	-20.9	-22.2	-20.5	-20.8	-17.0
Norm. Pre-tax	£m	-7.50	-13.1	-16.8	-19.1	-20.0	-17.6	-20.2	-15.2
Reported Pre-tax	£m	-8.75	-13.1	-16.8	-19.1	-20.0	-17.6	-20.2	-16.9
Norm. EPS	p	1.44	-9.94	-11.9	-12.0	-11.0	-8.00	-9.00	-6.77
Reported EPS	p	-0.10	-9.94	-11.9	-12.0	-11.0	-8.00	-9.00	-7.61
Reported EPS Growth	%								
DPS	p								
DPS Growth	%								
DY	%								
Div Cover	x								
Operating Margin	%		-9,787	-793	-6,088	-1,975	-2,202	-1,500	-2,016
ROCE	%	-88.4	-27.5	-49.9	-39.4	-30.0	-34.2	-61.5	-86.6
ROE	%	-74.4	-24.6	-44.0	-35.4	-26.7	-28.8	-53.2	-75.2
PER	x								
PEG	f								
NTAV PS	p	56.2	37.0	25.7	28.9	32.7	24.7	15.5	8.06
Cashflow PS	p	-8.11	-11.8	-11.0	-11.8	-9.46	-8.68	-8.66	-5.08
CAPEX PS	p	0.32	0.37	0.42	0.90	1.75	4.34	0.76	0.14
Net Borrowings	£m	-8.62	-46.7	-5.81	-7.96	-18.5	-6.41	-6.10	-7.07
Net Assets	£m	9.26	48.4	34.4	49.5	68.1	55.1	35.6	18.8

Figures from 2004 in accordance with IFRS

Latest News	Directors Info	Cmtee	Shares	3m
Newsflow	Iain Ross	ch		
16/1/2012: The company's Stockbroker has been changed from Matrix Corporate Capital LLP to Collins Stewart Europe Ltd as of 16 January 2012	Martyn Williams	ceo	551 k	→
	Prof Seppo Yla-Herttuala	*	3.16 m	→
04/1/2012: The company and PsiOxus Therapeutics Ltd announce that the partnership announced on 12 September 2011 has successfully achieved its first milestone, by the timely manufacture of PsiOxus's ColoAd1 oncolytic adenoviral product. As a result, PsiOxus has initiated final pre-clinical toxicology studies of this product, as scheduled, prior to the planned commencement of a Phase I study in 2012. The material was manufactured at the company's facility in Kuopio, Finland, using the company's proprietary suspension based single use process, which was able to achieve the required product quality and demonstrate capability to exceed target process yields	Peter Keen	a,r,n	195 k	↑
	David Prince	*	16.5 k	→
	Dr David Bloxham	*		
Buy Backs				
No share buy backs in the last 12 months				
	Total		3.93 m	↑