

Oxford BioMedica

INTERIM REPORT **2002**



Chairman and Chief Executive's Report

The first half of 2002 has brought considerable clinical success and an improved outlook on cash reserves.

In the current market conditions one of the most important aspects of a biotech company is its working capital reserves. The full-year results for 2001, published in February of this year, showed that Oxford BioMedica had cash reserves, in the absence of any income from any source, sufficient to fund the business until Q4 of 2003. Since then the position has improved significantly with the current cash being sufficient to run until Q3 2004. This has been achieved in a number of ways but without any adverse effect on our key programmes including the clinical development of MetXia[®] and TroVax[®].

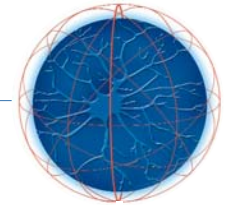
Firstly positions that were earmarked to move from Oxford to our San Diego facility have been moved earlier without a need to have overlap between the two locations. This has been possible because of the speed with which the San Diego operation has got up-and-running and the progress that has been made in developing the LentiVector[®] production technology. As a consequence we have been able to reduce the headcount in Oxford.

Secondly, the success achieved in the MetXia[®] and TroVax[®] trials has meant that there is less need to drive the broader cancer product portfolio as aggressively as anticipated. For example, both BetOvac[®] and ProCaStat[®]

are close to completing their preclinical programmes successfully and on schedule but their clinical development will now come second to the development of MetXia[®] and TroVax[®], unless they become the subject of commercial collaborations that fund the trials. As a result the clinical development costs of BetOvac[®] and ProCaStat[®] will be deferred.

Finally, with the increased focus on our clinical programmes, several exploratory projects that were some way from clinical or commercial development have been put on hold.

Despite these changes the Company has been able to continue its strategic drive to extend the product portfolio beyond cancer. During the past few months we have added a candidate product for motor neuron disease to the neurobiology programme and there are new programmes in retinopathy, anaemia and haemophilia. In addition the first product programmes in angiogenesis and stroke have emerged from our gene discovery activities. The management team believes that the product portfolio has an appropriate risk profile and is now a sufficiently strong platform from which to take the Company towards sustainable profitability. In the future, our activities will be focused on the clinical development of these products and commercial arrangements with late stage development and marketing partners.



PROGRESS IN THE CLINIC

In February 2002 BioMedica presented new data from the MetXia[®] and the TroVax[®] Phase I/II trials that showed that the condition of some patients in both trials improved during the trials and that these improvements were correlated with measurable molecular consequences of administering the products. Further data from the mid and high dose groups in the TroVax[®] trial were reported in July 2002 and they supported the earlier conclusions from the low dose group. Because the numbers of patients that are permitted to be included in Phase I/II cancer trials are small these data cannot be conclusive but they have encouraged us to proceed with the clinical development of both products. The status of these products is as follows:

MetXia[®]: The BC2 trial using an enhanced form of MetXia[®] is in progress. Data will be accumulated during the next few months. In the first trial, we observed reductions in tumour size when the tumours were injected with MetXia[®]. However, MetXia[®] also appeared to induce an anti-tumour immune response in some patients. This was somewhat surprising although there are reports in the literature of broadly similar products inducing immune responses. This is potentially a very important additional benefit because it means that by injecting one tumour, with MetXia[®] a specific immune response may be generated that acts against other remote tumours in the same patient. This would broaden the market potential of MetXia[®] because it could be used as a systemic therapy rather than just a local therapy. Therefore, as part of the

BC2 study we are monitoring the immune status of the patients very closely.

TroVax[®]: All of the colorectal cancer patients in the Phase I/II study of TroVax[®] have now received the full course of treatment. The last items of data are being analysed and we are continuing to monitor the mid and high dose groups. There has been a 100% success rate in TroVax[®] inducing an appropriate immune response to the OBA1 tumour antigen at all dosage levels. There have been no safety issues at any dose and we have seen some anecdotal clinical benefit to patients. As a result, TroVax[®] is on course for the next phase of clinical testing, the precise protocol for which will be announced within the next few months. The simplest trial strategy, that would provide the fastest route to market would be a trial that positions TroVax[®] alongside current chemotherapeutic strategies using 5-fluorouracil and irinotecan. If successful this could lead to an initial product registration for a market of \$0.5-1.0 billion.

FIRST TRIALS IN THE USA

A prime reason for establishing an operating facility in the USA was to establish a close working relationship with the FDA and with major clinical centres in the world's largest pharmaceutical market. This is already bearing fruit.

We had a very successful formal pre-IND meeting with the FDA to discuss the trial of TroVax[®] administered directly to a patient's dendritic cells (TroVax[®]-DC) at the Arizona Cancer Center.

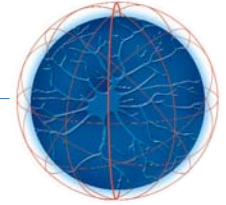
Dendritic cells can be extracted from the patient's blood and then primed with TroVax®-DC to stimulate them to produce antibodies to the tumour when re-introduced to the patient. There are only minor regulatory issues to address before the trial commences later this year. TroVax®-DC is designed to enhance a patient's immune response to the OBA1 tumour antigen particularly in those cancer patients whose immune systems are compromised by chemotherapy or radiotherapy. This product strategy is part of BioMedica's collaboration with IDM of Paris.

In a second, informal meeting with the FDA, ProSavin®, the Company's Parkinson's disease (PD) product was reviewed. This was an important meeting because it was the first time that one of the Company's LentiVector® products had been presented to the FDA. BioMedica presented the product composition, an outline clinical protocol and a manufacturing process, all pioneered by the Company. The meeting was extremely successful in that no major issues were raised. The directors are optimistic, therefore, that, subject to full and formal approval by the FDA and further preclinical testing, ProSavin® is on course for a Phase I/II study in late stage PD patients. We are in discussion with clinical centres in the USA to conduct the trial.

PRECLINICAL PROGRESS AND NEW CANDIDATE PRODUCTS

From its broad technology base, BioMedica has concluded a number of exploratory research programmes over the past six months and brought several new products into preclinical development. It is not the Company's intention to progress all of these into the clinic without a partner but to establish strong preclinical proofs of principle as drivers for commercial collaborations. The new candidate products are for the following conditions: motor neuron disease (market potential \$100 million); diabetic retinopathy and age-related macular degeneration, the most common causes of blindness in the developed world (market potential \$3 billion); haemophilia (market potential \$2.4 billion); anaemia (market potential \$1 billion). The motor neuron disease programme has already been the subject of a grant from the American ALS Association.

Established preclinical programmes are going to plan. The development of ProSavin® has moved entirely to San Diego where the final phase of preclinical studies is being carried out. Renurex™, the nerve repair product, has shown excellent results *in vitro* and is now being evaluated in industry-standard models for spinal injury. ImmStat®, the AIDS product, is under evaluation by a potential partner.



RESEARCH

The Company is now focusing on only two areas of research. These are in tumour antigens and antibodies, and selected output from our gene discovery activity.

BioMedica announced in July 2002 its collaboration with Arius Research Inc. whereby BioMedica would gain access to a pipeline of anti-tumour antibodies. BioMedica and Arius will then seek to identify cognate antigens and develop products based on these molecules. The programme makes use of BioMedica's leading technology in tumour immunology and is designed to exploit the expanding appetite in the pharmaceutical industry for anti-tumour antibodies and immunotherapies. It has been estimated that the therapeutic antibody market alone will have grown to \$4 billion by the end of this year and is set to rise steadily over the next 10 years.

The Company's gene discovery activities have yielded a validated target for a small molecule drug development programme in the field of angiogenesis. Potential products against this target could be used in wound healing (market potential >\$100 million), stroke (market potential \$400 million) and cardiovascular disease (market potential >\$1 billion). The Company is seeking a chemistry partner for this programme.

COLLABORATIONS

Oxford BioMedica's major collaboration with Wyeth in the field of immunotoxins is proceeding according to plan

with Wyeth having made a continuation payment to the Company early in the year. Further preclinical data are expected later this year.

The Company's collaborations with Virbac S.A. for the veterinary form of TroVax[®] and with Amersham for tumour imaging have made progress during the last six months. The TroVax[®] programme has been granted Eureka status under the EC Eureka grant scheme and this may lead to substantial funding for this programme from government sources. The cardiovascular collaboration with Aventis/Gencell remains in place.

The slow down in commercial activity in the pharmaceutical industry seen towards the end of last year now show signs of abating, and the Company is in discussions with a number of potential partners. The commercial climate remains challenging, however.

PATENTS

The intellectual property portfolio continues to underpin the Company's fundamental value. Nine new filings were made in the first six months of this year and seven patents were granted.

FINANCIAL

The Group has continued to manage its finances prudently, and the net loss for the period was within budget. Having regard to the general economic climate, the state of the equity markets and the level of the Group's income,

we have slowed the expansion that we started in 2001. We are continuing the strategic investment in our San Diego, USA subsidiary, but as described above, we have cut back some programmes at Oxford, and have accelerated the transfer of others to San Diego.

Revenue of £172,000 in the first half of 2002 arose from the Group's immunotoxin collaboration with Wyeth. By comparison, in the first half of 2001, in addition to revenue from Wyeth, the Group had revenue from collaborations with Aventis, Modex (this collaboration ended in October 2001), Virbac, and Amersham.

Operating expenses for the first half of 2002 were £6.7 million, of which £1.2 million was in the USA. Overall, operating expenses were 34% higher than the first half of 2001 as a result of planned expansion. However, compared to the second half of 2001, when operating expenses were £6.4 million (UK costs £5.7 million, USA costs £0.7 million), total Group operating expenses were just 4% higher, and UK operating costs were 3% lower as a result of cost containment measures. Group research and development costs were £5.1 million (first half 2001: £3.8 million, full year 2002: £8.6 million).

An increasing part of the Group's activity is now based in the USA. The Group headcount at June 2002 was 81, of which 63 were in the UK and 18 were in the USA. As a result of the cost containment measures at Oxford, the UK headcount was lower in June 2002 than in either June 2001 (UK headcount: 67) or December 2001 (UK headcount: 79).

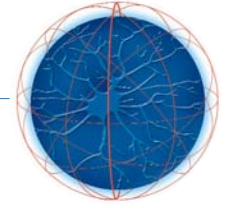
Interest receivable on cash deposits was £0.6 million in the first half of 2002, the same amount as in the first half of 2001 (full year 2001 was £1.5 million). This reflects cash balances that were at their peak following the share issue in April 2001, coupled with falling interest rates, in both the UK and the USA.

The tax credit for the first half of 2002 of £0.6 million (first half 2001: £0.4 million, full year 2001: £1.2 million) in the profit and loss account is the amount receivable under the UK R&D tax credit, net of tax payable in the USA. The Group received a tax credit payment of £0.4 million in the first half of 2002.

As a consequence of the above, the loss after tax for the first half of 2002 was £5.3 million (30 June 2001: £3.6 million, 31 December 2001: £8.4 million).

Capital expenditure of £0.9 million (first half 2001: £1.5 million, full year 2001: £3.2 million) related mainly to equipping the US subsidiary's new facilities.

The bank balance at 30 June 2002 was £26.4 million (30 June 2001: £39.9 million, 31 December 2001: £32.6 million). The net cash outflow before management of liquid resources and financing (the 'cash burn') was £6.2 million for the first half of 2002. This is a reduction of £1.1 million compared to the second half of 2001, attributable principally to lower capital expenditure. The issue of shares on exercise of employee share options in 2002 raised £0.1 million.



We estimate that the cash position at 30 June 2002 taken with the reduction in planned expenditure described above has extended the Group's cash reserves by over six months. On a worst-case view, that the Group has no further income or new funding from any source, current cash resources are sufficient to fund the business until Q3 2004.

CHANGES TO THE BOARD

On 1 May 2002 Peter Nolan replaced Dr Paul Durrands as Senior Vice President for Commercial Development. Peter has been a senior member of the Company since its foundation, and is a director of the UK BioIndustry Association. Prior to joining BioMedica, he was head of the Biotechnology Unit at the UK Department of Trade and Industry. He has overall responsibility for the Company's patent portfolio, strategic in-licensing and technology acquisition activities, and analysis of merger and acquisition opportunities. Paul Durrands resigned from the Board in order to pursue other opportunities in the biotech sector, and we wish him well in his new ventures and we thank him for his contributions to the Company.

CONCLUSION

Over the past six months the Company has added to the therapeutic focus of its product pipeline and met its commitment to extend the product portfolio beyond cancer to widen the potential for commercial deals. This is an important strategic move as we believe that many of

the non-cancer products should be easier to partner than cancer products. The emphasis of the Company has made a natural progression towards product development, with only a small fraction of the overall resource now being spent on product research. In the coming months we will use the strength of our product pipeline to bring additional revenue into BioMedica.

We are optimistic for the long term. The Company is in a strong cash position and our focus on the development of the clinical pipeline means we are poised for ongoing commercial growth.

We would like to thank our loyal and hard working staff for their dedication to the Group and our shareholders for their continued support in these difficult times.

Dr Peter Johnson
CHAIRMAN

Professor Alan Kingsman
CHIEF EXECUTIVE OFFICER

Consolidated profit and loss account

for the six months ended 30 June 2002

	Notes	Six months ended 30 June 2002 (unaudited) £'000	Six months ended 30 June 2001 (unaudited) £'000	Year ended 31 December 2001 (audited) £'000
Turnover	2	172	347	373
Research and development costs		(5,088)	(3,755)	(8,570)
Administrative expenses		(1,619)	(1,236)	(2,859)
Operating expenses		(6,707)	(4,991)	(11,429)
Other operating income: government grants receivable		19	14	29
Net operating expenses		(6,688)	(4,977)	(11,400)
Operating loss		(6,516)	(4,630)	(11,027)
Interest receivable		612	610	1,486
Loss on ordinary activities before taxation	2	(5,904)	(4,020)	(9,541)
Tax credit on loss on ordinary activities		614	435	1,152
Loss for the period		(5,290)	(3,585)	(8,389)
Basic loss and diluted loss per ordinary share	3	(2.2p)	(1.8p)	(3.8p)

The results for the periods above are derived entirely from continuing operations.

There is no difference between the loss on ordinary activities before taxation and the loss for the periods stated above, and their historical cost equivalents.

Statement of group total recognised gains and losses

	Notes	Six months ended 30 June 2002 (unaudited) £'000	Six months ended 30 June 2001 (unaudited) £'000	Year ended 31 December 2001 (audited) £'000
Loss for the financial period		(5,290)	(3,585)	(8,389)
Currency translation differences on foreign currency net investments	7	(150)	-	(2)
Total recognised losses for the period		<u>(5,440)</u>	<u>(3,585)</u>	<u>(8,391)</u>

Consolidated balance sheet

at 30 June 2002

	Notes	30 June 2002 (unaudited) £'000	30 June 2001 (unaudited) £'000	31 December 2001 (audited) £'000
Fixed assets				
Intangible assets		209	258	234
Tangible assets	4	3,936	2,445	3,647
Investments		26	26	26
		<u>4,171</u>	<u>2,729</u>	<u>3,907</u>
Current assets				
Debtors	5	3,069	1,622	2,712
Cash at bank and in hand		26,446	39,853	32,645
		<u>29,515</u>	<u>41,475</u>	<u>35,357</u>
Creditors: amounts falling due within one year	6	(1,539)	(2,059)	(1,756)
Net current assets		<u>27,976</u>	<u>39,416</u>	<u>33,601</u>
Net assets		<u>32,147</u>	<u>42,145</u>	<u>37,508</u>
Capital and reserves				
Called-up share capital		2,388	2,374	2,382
Share premium account		58,762	58,528	58,689
Other reserve		711	711	711
Profit and loss account (deficit)		(29,714)	(19,468)	(24,274)
Equity shareholders' funds	7	<u>32,147</u>	<u>42,145</u>	<u>37,508</u>

Consolidated cash flow statement

for the six month ended 30 June 2002

	Notes	Six months ended 30 June 2002 (unaudited) £'000	Six months ended 30 June 2001 (unaudited) £'000	Year ended 31 December 2001 (audited) £'000
Operating activities				
Net cash outflow from continuing operating activities	a	<u>(6,513)</u>	<u>(3,969)</u>	<u>(9,846)</u>
Returns on investments and servicing of finance				
Interest received		<u>772</u>	<u>520</u>	<u>1,120</u>
Taxation				
Tax credit received		<u>394</u>	<u>-</u>	<u>-</u>
Overseas tax paid		<u>-</u>	<u>-</u>	<u>(2)</u>
		<u>394</u>	<u>-</u>	<u>(2)</u>
Capital expenditure				
Purchase of tangible fixed assets		<u>(855)</u>	<u>(1,151)</u>	<u>(3,182)</u>
Net cash outflow before management of liquid resources and financing				
		<u>(6,202)</u>	<u>(4,600)</u>	<u>(11,910)</u>
Management of liquid resources				
Transfer to deposit accounts		<u>(6)</u>	<u>(43,282)</u>	<u>(32,190)</u>
Transfer to current accounts		<u>6,984</u>	<u>14,679</u>	<u>10,886</u>
		<u>6,978</u>	<u>(28,603)</u>	<u>(21,304)</u>
Financing				
Issue of ordinary shares		<u>79</u>	<u>35,909</u>	<u>36,108</u>
Expenses of share issue		<u>-</u>	<u>(3,091)</u>	<u>(3,186)</u>
Net cash inflow from financing		<u>79</u>	<u>32,818</u>	<u>32,922</u>
Increase/(decrease) in cash in the period	b	<u>855</u>	<u>(385)</u>	<u>(292)</u>

Notes to the consolidated cash flow statement

for the six months ended 30 June 2002

(a) Reconciliation of operating loss operating activities to net cash outflow from

	Six months ended 30 June 2002 (unaudited) £'000	Six months ended 30 June 2001 (unaudited) £'000	Year ended 31 December 2001 (audited) £'000
Continuing activities			
Operating loss	(6,516)	(4,630)	(11,027)
Amortisation of intangible fixed assets	25	25	49
Depreciation of tangible fixed assets	577	318	840
Loss on disposal of fixed assets	-	1	1
(Increase)/decrease in debtors due after more than one year	(330)	37	37
Decrease/(increase) in other debtors and other tax receivable	34	(5)	16
Increase in prepayments and accrued income	(2)	(60)	(163)
(Decrease)/increase in trade creditors	(210)	146	216
(Decrease)/increase in other taxation and social security	(85)	(30)	58
Increase in accruals and deferred income	2	229	127
Exchange rate differences	(8)	-	-
Net cash outflow from continuing operating activities	<u>(6,513)</u>	<u>(3,969)</u>	<u>(9,846)</u>

(b) Reconciliation of net cash flow to movement in net funds	Six months ended 30 June 2002 (unaudited) £'000	Six months ended 30 June 2001 (unaudited) £'000	Year ended 31 December 2001 (audited) £'000
Net funds at 1 January	32,645	11,635	11,635
Movement on deposit accounts	(6,978)	28,603	21,304
Increase/(decrease) in cash in the period	855	(385)	(292)
Exchange movements	(76)	-	(2)
Net funds at 30 June/31 December	<u>26,446</u>	<u>39,853</u>	<u>32,645</u>

(c) Analysis of net funds	At 1 January 2002 £'000	Cash flow £'000	Exchange movements £'000	At 30 June 2002 £'000
Cash	249	855	(76)	1,028
Liquid resources	32,396	(6,978)	-	25,418
Net funds/cash at bank and in hand	<u>32,645</u>	<u>(6,123)</u>	<u>(76)</u>	<u>26,446</u>

Liquid resources relate to bank deposits which are not immediately accessible within 24 hours without financial penalty.

Notes to accounts

1 BASIS OF PREPARATION

The interim financial information has been prepared in accordance with the accounting policies set out in the Group's Report and Accounts for the year ended 31 December 2001, with the exception that the Group has adopted FRS 19 'Deferred Tax' which became effective for years ending on or after 23 January 2002, in order to comply with the latest United Kingdom accounting standards. This has had no effect on the current period or prior periods.

These interim financial statements do not constitute statutory financial statements within the meaning of s240 of the Companies Act 1985. Results for the six month periods ended 30 June 2002 and 30 June 2001 have not been audited nor reviewed by the auditors. The financial information for the year ended 31 December 2001 is derived from the statutory accounts for that year which have been delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified.

Copies of the interim results for the six months ended 30 June 2002 are being sent to all shareholders. Details can also be found on the Company's website at www.oxfordbiomedica.co.uk. Further copies of the interim results and copies of the full report and accounts for the year ended 31 December 2001 can be obtained by writing to the Company Secretary, Oxford BioMedica plc, Medawar Centre, Oxford Science Park, Oxford, OX4 4GA.

This announcement was approved by the Board of Oxford BioMedica plc on 27 August 2002.

2 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The Group's turnover and loss on ordinary activities before taxation are derived entirely from its principal activity. In 2001 the Group commenced the operation of BioMedica Inc., a wholly-owned subsidiary in San Diego, USA.

	Six months ended 30 June 2002 (unaudited) £'000		Six months ended 30 June 2001 (unaudited) £'000		Year ended 31 December 2001 (audited) £'000	
	Turnover by destination £'000	Turnover by origin £'000	Turnover by destination £'000	Turnover by origin £'000	Turnover by destination £'000	Turnover by origin £'000
Turnover						
Geographical analysis						
United Kingdom	-	172	42	347	67	373
Rest of Europe	-	-	35	-	35	-
North America	172	-	270	-	271	-
	172	172	347	347	373	373
				Six months ended 30 June 2002 (unaudited) £'000	Six months ended 30 June 2001 (unaudited) £'000	Year ended 31 December 2001 (audited) £'000
Loss on ordinary activities before taxation						
Geographical analysis						
United Kingdom				4,727	3,967	8,770
North America				1,177	53	771
				5,904	4,020	9,541
				30 June 2002 (unaudited) £'000	30 June 2001 (unaudited) £'000	31 December 2001 (audited) £'000
Net assets						
Geographical analysis						
United Kingdom				4,554	2,309	4,352
North America				1,147	(17)	511
Net operating assets				5,701	2,292	4,863
Cash at bank and in hand				26,446	39,853	32,645
				32,147	42,145	37,508

3 BASIC LOSS AND DILUTED LOSS PER ORDINARY SHARE

The basic loss per share has been calculated by dividing the loss for the period by the weighted average number of shares of 238,525,915 in issue during the six months ended 30 June 2002 (six months ended 30 June 2001: 200,765,989; year ended 31 December 2001: 219,196,867).

The Company had no dilutive potential ordinary shares in either period which would serve to increase the loss per ordinary share. There is therefore no difference between the loss per ordinary share and the diluted loss per ordinary share.

4 TANGIBLE FIXED ASSETS

	Short leasehold improvements £'000	Office equipment, fixtures and fittings £'000	Computer equipment £'000	Laboratory equipment £'000	Total £'000
Cost					
At 1 January 2002	1,874	211	921	2,459	5,465
Additions	513	34	54	323	924
Disposals	-	-	(1)	-	(1)
Exchange differences	(27)	(3)	(3)	(28)	(61)
At 30 June 2002	<u>2,360</u>	<u>242</u>	<u>971</u>	<u>2,754</u>	<u>6,327</u>
Depreciation					
At 1 January 2002	541	97	288	892	1,818
Charge for the period	167	20	152	238	577
Eliminated on disposals	-	-	(1)	-	(1)
Exchange differences	-	-	-	(3)	(3)
At 30 June 2002	<u>708</u>	<u>117</u>	<u>439</u>	<u>1,127</u>	<u>2,391</u>
Net book amount at 30 June 2002	<u>1,652</u>	<u>125</u>	<u>532</u>	<u>1,627</u>	<u>3,936</u>
Net book amount at 31 December 2001	1,333	114	633	1,567	3,647

5 DEBTORS

	30 June 2002 (unaudited) £'000	30 June 2001 (unaudited) £'000	31 December 2001 (audited) £'000
Amounts falling due after more than one year			
Other debtors – rent deposit	308	-	-
Amounts falling due within one year			
Other debtors	412	226	531
Corporation tax receivable	1,804	828	1,560
Other tax receivable	117	243	193
Prepayments and accrued income	428	325	428
	2,761	1,622	2,712
Total debtors	3,069	1,622	2,712

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2002 (unaudited) £'000	30 June 2001 (unaudited) £'000	31 December 2001 (audited) £'000
Trade creditors	456	627	638
Overseas taxation	35	-	13
Other taxation and social security	96	93	181
Accruals and deferred income	952	1,339	924
	1,539	2,059	1,756

RECONCILIATION OF MOVEMENTS IN GROUP SHAREHOLDERS' FUNDS

	Six months ended 30 June 2002 (unaudited) £'000	Six months ended 30 June 2001 (unaudited) £'000	Year ended 31 December 2001 (audited) £'000
Loss for the year	(5,290)	(3,585)	(8,389)
New share capital issued	79	35,909	36,108
Expenses of share issue	-	(3,156)	(3,186)
Exchange differences	(150)	-	(2)
Net movement in shareholders' funds	(5,361)	29,168	24,531
Opening shareholders' funds	37,508	12,977	12,977
Closing shareholders' funds	32,147	42,145	37,508



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