



Oxford BioMedica

# INTERIM REPORT 2003





# Chairman's Report

In the first half of 2003 Oxford BioMedica continued its progress, achieving key milestones in its clinical programmes while reducing its cash burn through research rationalisation. As a result, the development portfolio has been focused on the Company's two core therapeutic areas of oncology and neurotherapy.

Successful results were reported from a second Phase I/II trial with TroVax<sup>®</sup> in colorectal cancer and an extensive Phase II trials programme has been initiated. Preliminary data from a second Phase I/II trial with MetXia<sup>®</sup> in breast cancer were similarly promising and a Phase I/II trial in pancreatic cancer is on-track to start around the end of 2003. Also in the first half of 2003, Wyeth exercised its option in the collaboration on an anti-cancer antibody-toxin product, currently in preclinical development; and a new collaboration was secured with Intervet for companion animal cancer vaccines.


As announced earlier in 2003 at its Annual General Meeting, the Company has curtailed spending on early stage products and focused resources on its late stage clinical and preclinical products. Overall, this has improved the cash position without threatening the core value of the Company. During the first half of 2003 the Company reduced the research head-count in its US facility in San Diego, and further reductions have been made subsequently. Resources have been focused on the clinical and late-stage preclinical pipeline, with savings in early-stage research. The cash outflow before management of liquid resources and financing for the six months to June 2003 (H1 2003: £3.8 million) was lower than the same period in 2002 (H1 2002: £6.2 million), reflecting operational efficiencies, increased grant income and higher receipts of tax credits. The Company's cash position as at 30th June 2003 stood at £17.2 million (31st December 2002: £21.0 million) and the Group had 74 employees at the end of the period (31st December 2002: 81 employees).

With progress on several fronts in its clinical and preclinical pipeline, and despite uncertainty in general market conditions, Oxford BioMedica is well placed to advance its lead programmes through the final stages of development. Oxford BioMedica announced a fully underwritten 27 for 50 Rights Issue, at a price of 17p per New Ordinary Share, on 16 September 2003. The offering will raise approximately £20.4 million net of expenses. The increased resources enable the Company to advance its two lead anti-cancer products TroVax and MetXia through Phase II trials into Phase III development. In addition, the Company expects to commence clinical trials with its two lead neurotherapy product candidates, ProSavin® for Parkinson's disease and RetinoStat™ for vision loss. The extra funds also provide the Company with flexibility in its ongoing collaboration discussions that span several product candidates and enabling technologies.

## TROVAX®

Oxford BioMedica's lead cancer immunotherapeutic, TroVax, achieved further success with follow-up data from the initial Phase I/II trial and results from a second Phase I/II study in colorectal cancer patients. The results were presented at two major oncology conferences in 2003, the American Society of Clinical Oncology in May and the American Association for Cancer Research in July. The second Phase I/II trial was a small, five-patient study to evaluate intradermal delivery of TroVax as an alternative method of administration to intramuscular delivery. As with the first trial, all the primary end points of the intradermal study were achieved, in that the product was found to be safe and, encouragingly, all five patients in the trial showed an anti-tumour immune response. Furthermore, two patients who generated high levels of anti-5T4 antibodies experienced periods of disease stabilisation and were on study for more than one year after their first TroVax vaccination. Importantly, all five patients treated were still alive 6 to 12 months after initiation of treatment.

These additional clinical trial data confirm the immunogenic efficacy of TroVax that was seen in the earlier intramuscular study, and highlight the product's therapeutic potential. Two Phase II trials are underway in the UK investigating TroVax in combination with current standard-of-care chemotherapy. Initial immunological results from these Phase II trials are expected before the end of 2003. Recently, in August 2003, Cancer Research UK, one of the world's leading cancer research organisations, agreed to conduct and fund a clinical trial of TroVax in colorectal cancer patients who have operable liver metastases. Two further clinical trials are planned, which could be fully sponsored or co-funded by outside organisations in the US.



These trials expand the utility of TroVax to include renal cancer and breast cancer, which markedly increase its commercial potential. TroVax is on-track for Phase III trials in 2004 and the Company is finalising plans for commercial-scale manufacturing during 2003 and initiating regulatory discussions in the US and Europe on the design of suitable trials for registration.

#### METXIA®

Oxford BioMedica's lead gene-based cancer therapeutic, MetXia, also reported encouraging clinical progress. Initial results from the second Phase I/II trial in breast cancer patients using an enhanced form of MetXia were announced in July 2003 and showed that all end points had been reached. Data from the first cohort of patients indicated that delivery of the therapeutic gene to tumour cells is more than 10-fold better than in the previous trial and also that patients are mounting anti-tumour immune responses. If this high level of response to MetXia is maintained, there may be no need to recruit all 12 patients and the study could be terminated early. Furthermore, if the systemic anti-tumour effect is a reproducible feature of MetXia as the trial continues, then the product could be considered for treatment of disseminated metastatic disease, which would greatly enhance its commercial potential.

The Company is proceeding with its plans to take MetXia into a Phase I/II study in pancreatic cancer and is awaiting approval to start the trial from the UK Gene Therapy Advisory Committee (GTAC).

#### PROSAVIN®

The Company's lead gene-based neurotherapy product, ProSavin for Parkinson's disease, is progressing towards clinical trials in 2004. Having demonstrated proof-of-efficacy in a recognised preclinical model for Parkinson's disease in 2002, the Company has accelerated its preclinical programme in 2003 and is discussing the design of Phase I/II trials with clinicians and regulatory authorities in the US and UK. Further preclinical data on safety, toxicity and efficacy are expected before the end of 2003 and the Company is on-track for its first regulatory submission for the commencement of clinical trials around the end of 2003.

Oxford BioMedica announced details of its novel manufacturing process for ProSavin and other LentiVector-based products at the BIO 2003 Annual Convention in Washington DC in June 2003. The establishment of an effective manufacturing process represents a key milestone on the path to clinical development for ProSavin. The new manufacturing process has the capacity to satisfy all of the Company's requirements up to Phase II clinical trials and the team is currently working on a refinement of the process to scale-up for Phase III trials and commercial production.

## RETINOSTAT™

RetinoStat is Oxford BioMedica's novel gene-based treatment for vision loss caused by aberrant blood vessel growth in the retina of the eye. In 2002, Oxford BioMedica entered into a research collaboration for RetinoStat with the Institute of Ophthalmology, London, UK. In May 2003, the first results from the collaboration were reported in a presentation at the Annual Meeting of the Association for Research in Vision and Ophthalmology, held in Florida. This was the world's biggest forum for eye research, attended by all principal commercial and scientific players in the field, a total of around 8,000 attendees. The preclinical data confirmed RetinoStat's ability to target accurately the retina using the Company's LentiVector system. In addition, the Company's Hypoxia Response Element technology was shown to focus gene expression in those parts of the retina that are local to the pathological changes associated with age-related macular degeneration and diabetic retinopathy, two of the major causes of vision loss in the developed world. These encouraging preclinical results mean that the RetinoStat programme is on track to enter clinical development in 2004. In September 2003 the Company entered into an agreement with EntreMed Inc under which it received exclusive rights to EntreMed's proprietary anti-angiogenic genes angiostatin and endostatin for ocular diseases.

## OTHER PRECLINICAL PROGRAMMES

In the neurotherapy field, the Company has three other in-house preclinical programmes. These have all advanced over the first half of 2003, and are expected to report further preclinical results in the next 12 months. Financial support for the product candidates, MoNuDin® for motor neuron disease


and SMN-1G for spinal muscular atrophy, continues through grants awarded by two US charitable organisations, the US ALS Association and Andrew's Buddies. Innurex™, the Company's nerve repair product for spinal cord injury, is being assessed in well-established preclinical efficacy models, with initial results expected before the end of 2003.

## COLLABORATIONS

During the first half of 2003, the Company progressed its existing collaborations and secured new deals on its product candidates and enabling technologies. Discussions are ongoing with potential partners on Oxford BioMedica's lead products and several of its preclinical candidates, which could lead to a number of major alliances over the next 12 months.

In February 2003, a key milestone was reached in the Company's flagship corporate partnership with Wyeth, which was signed in 2001, under which Wyeth has licensed rights to the anti-5T4 antibody (5T4 being the tumour antigen utilised in TroVax) in a collaboration valued at \$24 million in upfront and milestone payments subject to the successful completion of clinical and regulatory goals. Wyeth exercised its option to extend the collaboration and is proceeding with preclinical development of an antibody-toxin conjugate for the treatment of cancer.

In January 2003, the Company announced a collaboration with Intervet for the development of TroVax-VET, a companion animal version of the cancer vaccine TroVax. The deal superseded an earlier alliance with Virbac SA and triggered the award of a £0.6 million EUREKA grant to Oxford BioMedica.



Also in January 2003, a research collaboration was signed with Kiadis BV to discover small molecule product candidates against a novel enzyme that was identified using Oxford BioMedica's Focused Target Identification platform. The enzyme is central to the control of blood vessel growth, which is likely to be of value in several disease conditions with particular emphasis in cardiovascular indications. Wound healing will be the initial focus because this provides a clear route to clinical trials within a short period.

In March 2003, the Company signed an option agreement with the US biotechnology company Viragen Inc that may lead to a licence for the use of Oxford BioMedica's LentiVector gene transfer technology for the production of therapeutic proteins from the eggs of transgenic chickens.

#### PATENTS

The intellectual property portfolio continues to underpin the Group's fundamental value. One new filing was made in the first six months of this year and ten patents were granted. Of particular note was the grant in August 2003 of a patent covering the LentiVector technology. This additional patent complements the Group's earlier US patent issued in November 2001 and gives coverage of broad composition of matter claims and methods of production claims for lentiviral vector gene delivery systems of both human and non-human origin.

#### FINANCIAL

Oxford BioMedica has continued to manage its finances prudently. The re-focusing of resources in the UK operation that was implemented in 2002 has delivered cost savings in the first half of 2003. Restructuring of the US operation began in April 2003 and is continuing in the second half of 2003, to concentrate resources on later-stage development programmes and to conserve cash. The impact of these changes, together with reduced capital expenditure and higher tax credit receipts, has reduced the net cash outflow before management of liquid resources and financing (the 'cash burn') to £3.8 million (H1 2002: £6.2 million). The £20.4 million proceeds net of costs of the fully underwritten Rights Issue announced on 16 September 2003 will significantly strengthen the balance sheet, and will enable the Company to maintain its investment in the clinical development of its candidate products. It also provides the company with flexibility in its ongoing collaboration discussions that span several product candidates and enabling technologies, a key aspect of taking the Company towards profitability.

Revenue of £110,000 in the first half of 2003 included an initial payment from Wyeth on the exercise of their option in connection with the antibody-toxin conjugate collaboration, and also revenues from the collaboration with Viragen. The revenue in the first half of 2002 all arose from the Wyeth collaboration.

Net operating expenses of £6.5 million for the first half of 2003 were lower than the first half of the previous year (H1 2002: £6.7 million).

There was increased investment in external preclinical and clinical development of candidate products as a result of increased activity in this area, and in-house research and development costs in the US were higher as a result of growth in the US that took place during 2002. In contrast, in-house research and development expenditure in the UK, and administration costs, were lower as a result of cost saving measures. Grant income of £0.4 million (H1 2002: £19,000) included a new EUREKA grant linked to the TroVax programme and a grant from the US charity Andrew's Buddies linked to SMN-1G.

Interest receivable in the first half of 2003 was lower than the first half of 2002 as a result of lower cash balances and lower prevailing interest rates. The tax credit, which is linked to the amount of payroll taxes paid in the UK, was lower in 2003 as a result of the reduced payroll. However, due to the timing of receipts, the cash received for tax credits in 2003 was higher than the first half of 2002 (£1.3 million vs. £0.4 million), contributing to the reduced cash burn. As a consequence of reduced interest and tax credits for the period, the retained loss for the first half of 2003 was slightly higher than in the first half of 2002 at £5.6 million (H1 2002: £5.3 million).

Capital expenditure was £35,000 compared to £0.9 million in the first half of 2002. The issue of shares on the exercise of share options generated cash of £90,000 (H1 2002: £79,000).

## CONCLUSION

2003 sees Oxford BioMedica complete its transformation from a research biased company to a company almost exclusively focused on clinical development of its products. As the products pass down the development pathway, the scope to form corporate partnerships increases substantially and the Company will continue to pursue deals that reflect the value of its products.

The Company continues to be strong with sound technology and intellectual property, an innovative product portfolio, success in all of the current clinical programmes and a balance sheet that allows us to pursue our goals aggressively. We thank our staff, our collaborators and our shareholders for their contributions to this success.

A handwritten signature in black ink, appearing to read 'P. Johnson', with a long horizontal flourish extending to the right.

Dr Peter Johnson  
Chairman

# Consolidated profit and loss account

for the six months ended 30 June 2003

	Notes	Six months ended 30 June 2003 (unaudited) £'000	Six months ended 30 June 2002 (unaudited) £'000	Year ended 31 December 2002 (audited) £'000
<b>Turnover</b>	2	<b>110</b>	172	173
Research and development costs		<b>(5,420)</b>	(5,088)	(10,833)
Administrative expenses		<b>(1,528)</b>	(1,619)	(3,420)
Operating expenses		<b>(6,948)</b>	(6,707)	(14,253)
Other operating income: government grants receivable		<b>432</b>	19	63
<b>Net operating expenses</b>		<b>(6,516)</b>	(6,688)	(14,190)
<b>Operating loss</b>		<b>(6,406)</b>	(6,516)	(14,017)
Interest receivable		<b>322</b>	612	1,094
<b>Loss on ordinary activities before taxation</b>	2	<b>(6,084)</b>	(5,904)	(12,923)
Tax credit on loss on ordinary activities		<b>532</b>	614	1,263
<b>Loss for the period</b>		<b>(5,552)</b>	(5,290)	(11,660)
Basic loss and diluted loss per ordinary share	3	<b>(2.3p)</b>	(2.2p)	(4.9p)

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 2003 (unaudited) £'000	Six months ended 30 June 2002 (unaudited) £'000	Year ended 31 December 2002 (audited) £'000
<b>Loss for the financial period</b>		<b>(5,552)</b>	(5,290)	(11,660)
Currency translation differences on foreign currency net investments	7	<b>(52)</b>	(150)	(395)
<b>Total recognised losses for the period</b>		<b>(5,604)</b>	(5,440)	(12,055)

# Consolidated balance sheet

at 30 June 2003

	Notes	30 June 2003 (unaudited) £'000	30 June 2002 (unaudited) £'000	31 December 2002 (audited) £'000
<b>Fixed assets</b>				
Intangible assets		160	209	185
Tangible assets	4	2,919	3,936	3,394
Investments		26	26	26
		<b>3,105</b>	4,171	3,605
<b>Current assets</b>				
Debtors	5	1,571	3,069	2,223
Cash at bank and in hand		17,235	26,446	20,964
		<b>18,806</b>	29,515	23,187
Creditors: amounts falling due within one year	6	(1,876)	(1,539)	(1,254)
<b>Net current assets</b>		<b>16,930</b>	27,976	21,933
<b>Total assets less current liabilities</b>		<b>20,035</b>	32,147	25,538
Provisions for liabilities and charges		(17)	-	(6)
<b>Net assets</b>		<b>20,018</b>	32,147	25,532
<b>Capital and reserves</b>				
Called-up share capital		2,397	2,388	2,388
Share premium account		58,843	58,762	58,762
Other reserve		711	711	711
Profit and loss account (deficit)		(41,933)	(29,714)	(36,329)
<b>Equity shareholders' funds</b>	7	<b>20,018</b>	32,147	25,532

# Consolidated cash flow statement

for the six months ended 30 June 2003

	Notes	Six months ended 30 June 2003 (unaudited) £'000	Six months ended 30 June 2002 (unaudited) £'000	Year ended 31 December 2002 (audited) £'000
<b>Operating activities</b>				
Net cash outflow from continuing operating activities	a	(5,485)	(6,513)	(13,390)
<b>Returns on investments and servicing of finance</b>				
Interest received		343	772	1,550
<b>Taxation</b>				
Tax credit received		1,260	394	1,553
Overseas tax paid		-	-	(9)
		<b>1,260</b>	394	1,544
<b>Capital expenditure</b>				
Purchase of tangible fixed assets		(2)	(855)	(1,349)
Capital expenditure refund		59	-	-
		<b>57</b>	(855)	(1,349)
<b>Net cash outflow before management of liquid resources and financing</b>				
		<b>(3,825)</b>	(6,202)	(11,645)
<b>Management of liquid resources</b>				
Transfer to deposit accounts		(5)	(6)	(6)
Transfer to current accounts		4,179	6,984	11,741
		<b>4,174</b>	6,978	11,735
<b>Financing</b>				
Issue of ordinary shares		90	79	79
<b>Increase in cash in the period</b>	b	<b>439</b>	855	169

# Notes to the consolidated cash flow statement

for the six months ended 30 June 2003

	Six months ended <b>30 June 2003</b> (unaudited) £'000	Six months ended 30 June 2002 (unaudited) £'000	Year ended 31 December 2002 (audited) £'000
<b>(a) Reconciliation of operating loss to net cash outflow from operating activities</b>			
<b>Continuing activities</b>			
Operating loss	<b>(6,406)</b>	(6,516)	(14,017)
Amortisation of intangible fixed assets	<b>25</b>	25	49
Depreciation of tangible fixed assets	<b>481</b>	577	1,166
Loss on disposal of fixed assets	-	-	138
Increase in debtors due after more than one year	-	(330)	(329)
Increase in trade debtors	<b>(33)</b>	-	-
(Increase)/decrease in other debtors and other tax receivable	<b>(137)</b>	34	90
Decrease/(increase) in prepayments and accrued income	<b>21</b>	(2)	(11)
Increase/(decrease) in trade creditors	<b>236</b>	(210)	(230)
Decrease in other taxation and social security	<b>(72)</b>	(85)	(17)
Increase/(decrease) in accruals and deferred income	<b>425</b>	2	(88)
Exchange rate differences	<b>(25)</b>	(8)	(141)
<b>Net cash outflow from continuing operating activities</b>	<b>(5,485)</b>	(6,513)	(13,390)

	<b>Six months ended 30 June 2003 (unaudited) £'000</b>	Six months ended 30 June 2002 (unaudited) £'000	Year ended 31 December 2002 (audited) £'000
<b>(b) Reconciliation of net cash flow to movement in net funds</b>			
Net funds at 1 January	<b>20,964</b>	32,645	32,645
Increase in cash	<b>439</b>	855	169
Decrease in deposit accounts	<b>(4,174)</b>	(6,978)	(11,735)
Exchange movements	<b>6</b>	(76)	(115)
<b>Net funds at 30 June/31 December</b>	<b>17,235</b>	26,446	20,964

	At 1 January 2003 £'000	Cash flow £'000	Exchange movements £'000	At 30 June 2003 £'000
<b>(c) Analysis of net funds</b>				
Cash	303	439	6	<b>748</b>
Liquid resources	20,661	(4,174)	-	<b>16,487</b>
<b>Net funds/cash at bank and in hand</b>	20,964	(3,735)	6	<b>17,235</b>

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 2002.

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 2003 and 30 June 2002 have not been audited. The financial information for the year ended 31 December 2002 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 2003 are being sent to all shareholders. Details can also be found on the Company's website at [www.oxfordbiomedica.co.uk](http://www.oxfordbiomedica.co.uk). Further copies of the interim results and copies of the full report and accounts for the year ended 31 December 2002 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 15 September 2003.

## 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.

	Six months ended 30 June 2003 (unaudited) £'000		Six months ended 30 June 2002 (unaudited) £'000		Year ended 31 December 2002 (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
<b>Turnover</b>						
<b>Geographical analysis</b>						
United Kingdom	<b>28</b>	<b>110</b>	-	172	1	173
North America	<b>82</b>	-	172	-	172	-
	<b>110</b>	<b>110</b>	172	172	173	173

	Six months ended 30 June 2003 (unaudited) £'000	Six months ended 30 June 2002 (unaudited) £'000	Year ended 31 December 2002 (audited) £'000
<b>Loss on ordinary activities before taxation</b>			
<b>Geographical analysis</b>			
United Kingdom	<b>(4,077)</b>	(4,727)	(9,541)
North America	<b>(2,007)</b>	(1,177)	(3,382)
	<b>(6,084)</b>	(5,904)	(12,923)

# Notes to accounts continued

<b>Net assets</b>	<b>30 June 2003 (unaudited) £'000</b>	30 June 2002 (unaudited) £'000	31 December 2002 (audited) £'000
<b>Geographical analysis</b>			
United Kingdom	<b>1,551</b>	4,554	3,020
North America	<b>1,232</b>	1,147	1,548
Net operating assets	<b>2,783</b>	5,701	4,568
Cash at bank and in hand	<b>17,235</b>	26,446	20,964
	<b>20,018</b>	32,147	25,532

### 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 238,985,085 in issue during the six months ended 30 June 2003 (six months ended 30 June 2002: 238,525,915; year ended 31 December 2002: 238,670,615).

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
<b>Cost</b>					
At 1 January 2003	2,288	243	379	3,059	5,969
Additions	(4)	-	(1)	40	35
Exchange differences	(11)	(2)	(2)	(23)	(38)
<b>At 30 June 2003</b>	<b>2,273</b>	<b>241</b>	<b>376</b>	<b>3,076</b>	<b>5,966</b>
<b>Depreciation</b>					
At 1 January 2003	875	133	200	1,367	2,575
Charge for the period	164	15	57	245	481
Exchange differences	(1)	(1)	(1)	(6)	(9)
<b>At 30 June 2003</b>	<b>1,038</b>	<b>147</b>	<b>256</b>	<b>1,606</b>	<b>3,047</b>
<b>Net book amount at 30 June 2003</b>	<b>1,235</b>	<b>94</b>	<b>120</b>	<b>1,470</b>	<b>2,919</b>
Net book amount at 31 December 2002	1,413	110	179	1,692	3,394

# Notes to accounts continued

## 5 Debtors

	30 June 2003 (unaudited) £'000	30 June 2002 (unaudited) £'000	31 December 2002 (audited) £'000
<b>Amounts falling due after more than one year</b>			
Other debtors – rent deposit	284	308	291
<b>Amounts falling due within one year</b>			
Trade debtors	33	-	-
Other debtors	148	412	123
Corporation tax receivable	546	1,804	1,262
Other tax receivable	151	117	115
Prepayments and accrued income	409	428	432
	<b>1,287</b>	2,761	1,932
<b>Total debtors</b>	<b>1,571</b>	3,069	2,223

## 6 Creditors: amounts falling due within one year

	30 June 2003 (unaudited) £'000	30 June 2002 (unaudited) £'000	31 December 2002 (audited) £'000
Trade creditors	653	456	379
Overseas taxation	-	35	-
Other taxation and social security	92	96	164
Accruals and deferred income	1,131	952	711
	<b>1,876</b>	1,539	1,254

## 7 Reconciliation of movements in Group shareholders' funds

	Six months ended 30 June 2003 (unaudited) £'000	Six months ended 30 June 2002 (unaudited) £'000	Year ended 31 December 2002 (audited) £'000
Loss for the year	<b>(5,552)</b>	(5,290)	(11,660)
New share capital issued	<b>90</b>	79	79
Exchange differences	<b>(52)</b>	(150)	(395)
Net movement in shareholders' funds	<b>(5,514)</b>	(5,361)	(11,976)
Opening shareholders' funds	<b>25,532</b>	37,508	37,508
<b>Closing shareholders' funds</b>	<b>20,018</b>	32,147	25,532

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