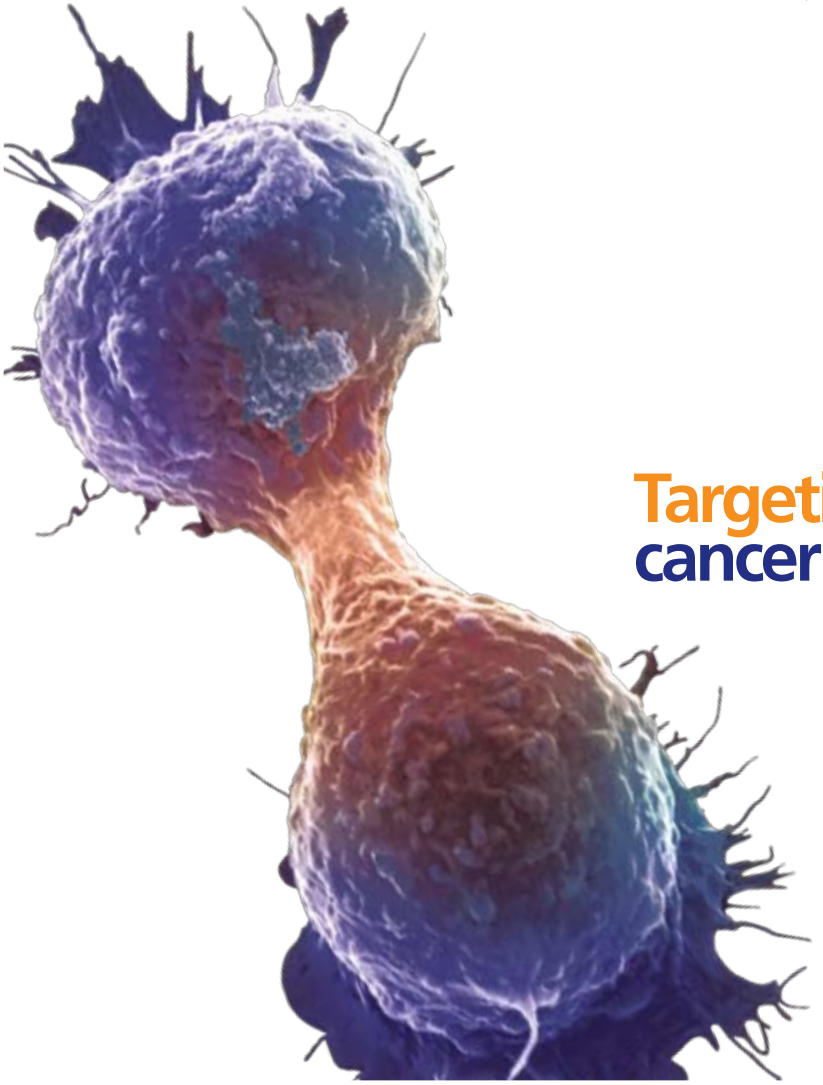
ANTISOMA



Targeting cancer

Antisoma plc
Interim Report for the six months
to 31 December 2009

Contents

Overview

Financial statements

Antisoma is a biotechnology company specialising in the development and commercialisation of novel drugs for the treatment of cancer

Highlights

Potential blockbuster ASA404 advancing with Novartis

- → **Enrolment completed in first-line lung cancer phase III trial**
- → **First-line lung cancer phase III data expected in mid-2011; Novartis plans filings in 2011**
- → **Enrolment ongoing in second-line lung cancer phase III trial**
- → **Plans announced for phase Ib/II trial in breast cancer**
- → **Investigator-initiated trials started in other cancers**

Novel blood cancer treatment AS1413 leads US commercial strategy

- → **Positive final data reported from secondary AML phase II trial**
- → **Secondary AML phase III trial now over half enrolled**
- → **Preparations under way for potential commercialisation in US**
- → **Antisoma plans first filings in 2011**

Aptamer AS1411 continues to show potential

- → **Clinical data suggest distinctive efficacy and safety profile**
- → **Renal cancer phase II trial provides new evidence of activity**

Other indications prioritised over renal cancer for commercial reasons

- → **Plans announced for phase IIb trial in AML**

Financial highlights

- → **Loss after tax of £18.3 million (H1 2008: loss after tax of £5.0 million)**
- → **Cash at 31 December 2009 of £49.6 million (31 December 2008: £52.7 million)**
- → **No revenues in this period (2008: £5.5 million); recognition of £19.7 million from oral fludarabine divestment expected in half-year ended 30 June 2010**

"We now have two drugs – ASA404 and AS1413 – that are well into pivotal phase III trials. Success with either drug will enable us to make a rapid transition into a company directly involved in product commercialisation and capable of generating recurring revenues based on product sales."

Glyn Edwards
Chief Executive Officer

Chairman's report

Overview

During the past six months, our two most important products, ASA404 and AS1413, made substantial progress through their pivotal phase III studies. With Novartis funding all development work on ASA404 and the phase III trial of AS1413 over halfway to completion, our need for further investment to reach key data on these drugs is now limited. As a result, we are able to devote some of our cash resources of almost £50 million to investment in earlier stage programmes, which could enhance long-term value, and to the start of preparations for commercialisation of AS1413 in the US.

Significant progress for potential blockbuster ASA404

The key registration trial of ASA404 is the phase III ATTRACT-1 study testing the drug in combination with chemotherapy as a first-line treatment for non-small cell lung cancer. In September, we announced that this trial had completed enrolment of 1,200 patients. We are now in the follow-up phase of the study. An interim look will take place soon, but unless this shows clear futility or dramatic early efficacy, neither of which we expect, the study will continue until its scheduled completion. Latest information, based on death rates in the study, indicates that data are likely to be available in mid-2011. Novartis plans to file for marketing authorisations during 2011 if these data are positive.

Novartis is also conducting another phase III trial, called ATTRACT-2, in patients with non-small cell lung cancer who have already received treatment with other drugs. This study is designed to support applications to market ASA404 as a second-line treatment. Enrolment of 900 patients is ongoing.

At the Company's R&D Day in December, Novartis outlined plans to evaluate ASA404 in another major indication, HER2-negative metastatic breast cancer. A phase Ib/II trial combining ASA404 with taxanes will begin this year.

Investigator-initiated trials with ASA404 have begun. These include two phase II studies combining ASA404 with taxane-based regimens, one in bladder cancer and the other in small cell lung cancer, and a phase I study evaluating ASA404 combined with carboplatin, paclitaxel and cetuximab in patients with a variety of solid tumours.

Antisoma has the option to co-commercialise ASA404 with Novartis in the US, which fits with Antisoma's plans to become directly involved in the commercialisation of its products. The arrangement with Novartis could yield substantial milestone payments based on the progress of ASA404 as well as royalties on all sales of the drug worldwide.

Exciting blood cancer drug AS1413 is on track

AS1413 is being tested in a pivotal phase III trial (ACCEDE) in patients with secondary acute myeloid leukaemia (secondary AML). This form of leukaemia follows previous bone marrow disease or treatment for other cancers, and it responds poorly to currently available treatments.

In December, we reported positive final data from a phase II trial of AS1413 in secondary AML. We saw an encouraging number of longer-term responders, and 30% of patients who achieved remission after treatment with AS1413 were still alive after two years. This adds to earlier findings from the trial showing a response rate of 39% that compares favourably with historical data in similar patients.

The ACCEDE study seeks to build on our promising phase II data. It is a randomised controlled trial that compares AS1413 plus cytarabine (the treatment given in our phase II trial) to standard current treatment for AML: daunorubicin plus cytarabine. We are now over halfway towards the enrolment target of 450 patients, and expect to see the results of the trial in late 2010 or early 2011.

Should the ACCEDE study be positive, we plan to market the drug ourselves in the US while seeking partners for marketing in other territories.

"We are moving forward with our plan to transform Antisoma from a drug development company into a business with marketed oncology products."

Barry Price
Chairman

AS1411 shows promise

In December, we announced that our phase II study of AS1411 in renal cancer had provided further evidence of activity in this setting, and reinforcement of the findings from previous trials that the drug is very well tolerated. Because of the now highly competitive nature of the renal cancer market, we have decided not to pursue further development of AS1411 for this indication. However, the latest data add to a picture of activity across various cancers.

In the immediate future, our focus with AS1411 is in AML, where we have reported positive data from a randomised phase II trial. A phase IIb trial combining AS1411 with cytarabine in patients with relapsed and refractory AML will start soon, and is intended to pave the way for a potential registration study in this setting.

Other pipeline developments

During the period, we discontinued development of AS1402 after early data from a phase II trial in breast cancer indicated that the drug would be unlikely to offer a significant benefit to patients. We are strong believers in running robust 'go/no-go' trials during early development, so that our resources can be focused on drugs likely to offer real benefits to patients and consequent commercial success.

In August, we divested a phase I product, P2045, to Bryan Oncor, a company focusing on the development of radiopharmaceutical products.

Financial review

Overview

We have a solid financial position that reflects the careful use of the substantial cash resources we have built up, notably from last year's divestment of oral fludarabine to sanofi-aventis and from payments made by Novartis, our development and commercialisation partner for ASA404. Novartis is funding all development work on ASA404 while we are investing in our other pipeline products, particularly AS1413, which is in a pivotal phase III trial.

Results of operations

The Group had no revenues in the period.

Total operating expenses for the six months ended 31 December 2009 were £21.3 million (2008: £20.0 million). Research and development expenditure has increased by £1.3 million, reflecting continued investment in the phase III trial of AS1413. Within administrative expenses, we have recognised impairment losses of £0.3 million, reflecting discontinuation of certain projects.

During the period, foreign exchange rates have been less volatile than in the previous year. We have made exchange gains of £1.3 million on translation of our US Dollar and Euro balances into Sterling (2008: £6.7 million).

Our loss of £18.3 million reflects the difference between our revenues, finance income and tax credit and our operating expenses, as we continue to invest in our cancer drug pipeline.

Liquidity and capital resources

Cash, cash equivalents and short-term deposits amounted to £49.6 million as at 31 December 2009 (30 June 2009: £67.0 million; 31 December 2008: £52.7 million). Net cash used in operating activities for the six months ended 31 December 2009 was £18.4 million (six months ended 31 December 2008: £19.2 million).

In managing our cash resources, we have maintained a conservative treasury policy with short deposit terms and diversified counterparty risk.

"We continue to manage our cash resources prudently and to focus our investment on key products with potential to create significant value for shareholders."

Eric Dodd
Chief Financial Officer

Taxation

We have recognised a credit of £1.5 million in respect of an R&D tax credit receivable for the first six months of the financial year.

Loss per share

The basic loss per share for the half-year ended 31 December 2009 was 3.0p. The loss per share for the half-year ended 31 December 2008 was 0.8p.

Outlook

We are moving forward with our plans to transition from a company focused on developing cancer drugs into one that can also successfully commercialise them. While our principal focus is the completion of phase III trials on ASA404 and AS1413, we also continue to advance the earlier stage products in our portfolio and to explore opportunities to add new drugs to the pipeline

Barry Price
Chairman

Consolidated income statement
for the six months ended 31 December 2009

	Notes	6 months ended 31.12.09 unaudited £'000	6 months ended 31.12.08 unaudited £'000	Year ended 30.6.09 audited £'000
Revenue		**–**	5,514	25,230
Cost of sales		**–**	–	(9,085)
Gross profit		**–**	5,514	16,145
Research and development expenditure		**(18,040)**	(16,775)	(35,904)
Administrative expenses		**(3,297)**	(3,208)	(4,884)
Total operating expenses		**(21,337)**	(19,983)	(40,788)
Operating loss		**(21,337)**	(14,469)	(24,643)
Finance income	4	**1,555**	8,011	5,055
Loss before taxation		**(19,782)**	(6,458)	(19,588)
Taxation		**1,502**	1,493	3,161
Loss for the period		**(18,280)**	(4,965)	(16,427)
Loss per ordinary share				
Basic	5	**(3.0)p**	(0.8)p	(2.7)p
Diluted	5	**(3.0)p**	(0.8)p	(2.7)p

Consolidated statement of comprehensive income
for the six months ended 31 December 2009

	6 months ended 31.12.09 unaudited £'000	6 months ended 31.12.08 unaudited £'000	Year ended 30.6.09 audited £'000
Loss for the period	**(18,280)**	(4,965)	(16,427)
Exchange translation difference on consolidation	**447**	12,484	8,923
Other comprehensive income for the period net of tax	**447**	12,484	8,923
Total comprehensive income for the period	**(17,833)**	7,519	(7,504)

Consolidated statement of financial position
as at 31 December 2009

	Notes	As at 31.12.09 unaudited £'000	As at 31.12.08 unaudited £'000	As at 30.6.09 audited £'000
Assets				
Non-current assets				
Goodwill		**6,957**	7,642	6,708
Intangible assets		**51,615**	62,653	51,257
Property, plant and equipment		**1,960**	2,282	1,967
		60,532	72,577	59,932
Current assets				
Trade and other receivables		**1,947**	1,904	1,701
Current tax receivable		**4,984**	1,493	3,484
Short-term deposits		**42,267**	10,000	27,824
Cash and cash equivalents		**7,377**	42,700	39,215
		56,575	56,097	72,224
Liabilities				
Current liabilities				
Trade and other payables		**(8,046)**	(9,740)	(7,417)
Current tax payable		**–**	(297)	–
Deferred income		**(19,690)**	–	(19,690)
Provisions		**(2,664)**	(477)	(1,902)
Net current assets		**26,175**	45,583	43,215
Total assets less current liabilities		**86,707**	118,160	103,147
Non-current liabilities				
Deferred tax liabilities		**(6,957)**	(7,642)	(6,708)
Provisions		**(454)**	(145)	(224)
		(7,411)	(7,787)	(6,932)
Net assets		**79, 296**	110,373	96,215
Shareholders' equity				
Share capital		**10,592**	10,468	10,480
Share premium		**122,015**	119,649	119,783
Shares to be issued	6	**–**	2,273	2,273
Other reserves		**47,366**	50,480	46,919
Profit and loss account		**(100,677)**	(72,497)	(83,240)
Total shareholders' equity		**79,296**	110,373	96,215

Consolidated statement of changes in equity
for the six months ended 31 December 2009

	Share capital £'000	Share premium £'000	Shares to be issued £'000	Other reserve: retranslation £'000	Other reserve: merger £'000	Profit and loss account £'000	Total £'000
At 1 July 2008	10,467	119,629	2,273	(1,259)	39,255	(68,158)	102,207
Total comprehensive income for the period	–	–	–	12,484	–	(4,965)	7,519
New share capital issued	1	20	–	–	–	–	21
Share options: value of employee services	–	–	–	–	–	626	626
At 31 December 2008	**10,468**	**119,649**	**2,273**	**11,225**	**39,255**	**(72,497)**	**110,373**
At 1 July 2008	10,467	119,629	2,273	(1,259)	39,255	(68,158)	102,207
Total comprehensive income for the year	–	–	–	8,923	–	(16,427)	(7,504)
New share capital issued	13	154	–	–	–	–	167
Share options: value of employee services	–	–	–	–	–	1,345	1,345
At 30 June 2009	**10,480**	**119,783**	**2,273**	**7,664**	**39,255**	**(83,240)**	**96,215**
At 1 July 2009	10,480	119,783	2,273	7,664	39,255	(83,240)	96,215
Total comprehensive income for the period	–	–	–	447	–	(18,280)	(17,833)
New share capital issued	112	2,232	(2,273)	–	–	–	71
Share options: value of employee services	–	–	–	–	–	843	843
At 31 December 2009	**10,592**	**122,015**	**–**	**8,111**	**39,255**	**(100,677)**	**79,296**

Consolidated statement of cash flows
for the six months ended 31 December 2009

	6 months ended 31.12.09 unaudited £'000	6 months ended 31.12.08 unaudited £'000	Year ended 30.6.09 audited £'000
Cash flows from operating activities			
Loss for the period/year	**(18,280)**	(4,965)	(16,427)
Add back:			
Foreign exchange gain	**(187)**	(1,076)	(2,238)
Finance income	**(1,555)**	(8,011)	(5,055)
Tax credit	**(1,502)**	(1,493)	(3,161)
Depreciation of property plant and equipment	**337**	318	650
Impairment of intangible assets	**343**	–	–
Derecognition of an intangible asset	**–**	–	8,750
Share-based payments	**843**	626	1,345
Operating cash flows before movement in working capital	**(20,001)**	(14,601)	(16,136)
(Increase)/decrease in debtors	**(319)**	1,237	385
Increase/(decrease) in creditors and provisions	**1,643**	(6,963)	12,829
Cash used in operations	**(18,677)**	(20,327)	(2,922)
Interest received	**243**	1,136	1,951
Income taxes received/(paid)	**2**	–	(620)
Net cash used in operating activities	**(18,432)**	(19,191)	(1,591)
Cash flows from investing activities			
Purchase of property, plant and equipment	**(330)**	(200)	(232)
Sale of property, plant and equipment	**–**	–	8
Purchase of intangible assets	**–**	(1,779)	(1,779)
Purchase of short-term deposits	**(14,443)**	–	(17,824)
Net cash used in investing activities	**(14,773)**	(1,979)	(19,827)
Cash flows from financing activities			
Proceeds from issue of ordinary share capital	**71**	21	167
Net cash generated from financing activities	**71**	21	167
Net decrease in cash and cash equivalents	**(33,134)**	(21,149)	(21,251)
Exchange gains/(losses) on cash and bank overdrafts	**1,296**	6,988	3,605
Cash and cash equivalents at beginning of the period	**39,215**	56,861	56,861
Cash and cash equivalents at end of the period	**7,377**	42,700	39,215

Notes to the interim accounts

1. Basis of preparation and accounting policies

The interim financial statements do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2009 were approved by the Board of Directors on 24 September 2009 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006. This condensed consolidated interim financial information has been reviewed, not audited.

This condensed consolidated half-yearly financial information for the six months ended 31 December 2009 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34 – 'Interim Financial Reporting' as adopted by the European Union. This half-yearly condensed consolidated financial report should be read in conjunction with the annual financial statements for the year ended 30 June 2009, which have been prepared in accordance with IFRS as adopted by the European Union. Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 30 June 2009, as described in those financial statements.

Taxes on income in interim periods are accrued using the tax rate that would be applicable to total expected annual earnings.

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 July 2009 and have been applied by the Group:

- IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.
- IFRS 8, 'Operating segments'. IFRS 8 replaces IAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Management considers that there is only one reportable segment: drug development. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Senior Management Team that makes strategic decisions. Assets, liabilities and overheads are allocated to this one segment.
- IFRS 2 (amendment), 'Share-based payment'. IFRS 2 (amendment) deals with vesting conditions and cancellations. The amendment does not have a material impact on the Group's financial statements.
- IAS 32 (amendment), 'Financial instruments: Presentation'. The amendment does not have a material impact on the Group's financial statements.

Notes to the interim accounts continued

1. Basis of preparation and accounting policies *continued*

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 July 2009 and have been applied by, but are not currently relevant to the Group:

- IAS 39 (amendment), 'Financial instruments: Recognition and measurement'. The amendment does not have an impact on the Group's financial statements.
- IFRS 3 (revised), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The revised standard continues to apply the acquisition method to business combinations, with some significant changes.

There are no other new Standards likely to have an effect on the financial statements for the year ending 30 June 2010.

2. Segmental information

Antisoma's operating segments are being reported based on the financial information provided to the Senior Management Team, which is used to make strategic decisions. The Directors are of the opinion that under IFRS 8 – 'Operating segments' the Group has only one operating segment, being drug development.

The Senior Management Team assesses the performance of the operating segment on financial information which is measured and presented in a manner consistent with that in the financial statements.

All revenue is derived from customers whose operations are located in the US and Europe.

The following table shows the carrying value of segment assets by location of assets:

	6 months ended 31.12.09 £'000	6 months ended 31.12.08 £'000	Year ended 30.6.09 £'000
Total assets			
UK	**89,301**	97,030	105,331
US	**27,806**	31,644	26,825
Total	**117,107**	128,674	132,156

Total assets are allocated based on where the assets are located.

2. Segmental information *continued*

The following table shows the costs in the period to acquire property, plant, equipment and intangibles by location of assets:

	6 months ended 31.12.09 £'000	6 months ended 31.12.08 £'000	Year ended 30.6.09 £'000
Capital expenditure			
UK	**259**	1,866	1,875
US	**71**	113	136
Total	**330**	**1,979**	**2,011**

3. Impairment of intangible assets and goodwill

During the period the Group announced that it was ceasing further development of certain products (AS1402) and programmes (development of AS1411 for renal cancer). Under IAS 36, the cessation of further development is considered to be an indication that the associated goodwill and intangible assets may be impaired.

Impairment reviews have been performed on the goodwill and intangible assets associated with the products and indications where development has ceased in order to determine the recoverable amounts of the assets, the recoverable amount being the higher of value in use and the fair value of the asset less the costs to sell. When development of a product is discontinued, management is of the opinion that the value in use is nil.

Consequently, an impairment of £343,000 has been made to impair the carrying value of such intangible assets to £nil. The impairment has been recorded within administrative expenses. No impairment has been made to the intangible asset in respect of AS1411 as the recoverable amount is not lower than the carrying value. The result of the impairment review is sensitive to the following factors and assumptions, significant changes in which could lead to an impairment of the intangible asset:

- an increase in the strength of the US Dollar against Sterling;
- a decrease in the discount rate used to calculate the present value of future cash flows;
- a lower probability of a successful outcome of the clinical trials; and
- lower than estimated future sales and/or pricing.

4. Finance income

	6 months ended 31.12.09 £'000	6 months ended 31.12.08 £'000	Year ended 30.6.09 £'000
Interest receivable:			
– On short-term deposits	**130**	289	1,178
– On cash and cash equivalents	**150**	1,027	635
Net foreign exchange gains on financing activities	**1,275**	6,695	3,242
Total	**1,555**	8,011	5,055

Notes to the interim accounts continued

5. Loss per ordinary share

	6 months ended 31.12.09	6 months ended 31.12.08	Year ended 30.6.09
Loss for the period (£'000)	**(18,280)**	(4,965)	(16,427)
Weighted average number of shares ('000)	**616,105**	613,529	613,901
Basic loss per ordinary share	**(3.0)p**	(0.8)p	(2.7)p

In the six months ended 31 December 2009, the six months ended 31 December 2008 and the year ended 30 June 2009, the Group had no dilutive potential ordinary shares in issue because it was loss making.

6. Shares to be issued

On 17 December 2009, 9,568,960 shares of 1p each were issued to certain former shareholders of Xanthus Pharmaceuticals, Inc. ('Xanthus') in relation to the acquisition of Xanthus by the Group on 11 June 2008. The shares were issued with a fair market value of 23.75p being the closing share price on 10 June 2008.

7. Principal risks and uncertainties

The principal risks and uncertainties which could impact the Group's long-term performance remain those detailed on page 10 of the Group's 2009 Annual Report and Financial Statements, a copy of which is available on the Group's website: www.antisoma.com; these risks and uncertainties are not expected to change in the next six months. The risks and uncertainties include but are not limited to clinical, regulatory, competition, intellectual property, economic and financial risks.

Statement of Directors' responsibilities

The Directors confirm that this condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

The Directors of Antisoma plc are listed in the Antisoma plc Annual Report for 30 June 2009. A list of current Directors is maintained on the Antisoma plc website: www.antisoma.com.

By order of the Board

Glyn Edwards
Chief Executive Officer
17 February 2010

Eric Dodd
Chief Financial Officer
17 February 2010

Independent review report to Antisoma plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2009, which comprises the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
17 February 2010
Reading

Notes:

(a) The maintenance and integrity of the Antisoma plc website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Notes

Designed and produced by **Emperor Design Consultants Ltd**
Telephone **+44 (0)20 7729 9090 www.emperordesign.co.uk**

Antisoma plc
Chiswick Park Building 5
London W4 5YF
UK

T: +44 (0)20 3249 2100
F: +44 (0)20 3249 2101
E: enquiries@antisoma.com
W: www.antisoma.com

Registered in England and Wales, no. 3248123

www.antisoma.com