



For Immediate Release

26 May 2009

Plethora Solutions Holdings plc
(“Plethora” or “the Group”)

**Global Agreement for PSD502, Financial Restructuring
and 2008 Preliminary Results**

Plethora today announces the following transactions:

- Sciele Pharma, Inc., (‘Sciele’) a subsidiary of Shionogi Corporation, acquires global rights for PSD502
- Under the terms of the agreement, Sciele has made additional upfront payments of \$8.4m
- Sciele will also share development costs for PSD502 for non-US territories and pay a royalty on future revenues to Plethora
- Financial restructuring of the business, including a mutually satisfactory resolution with Paul Capital Healthcare resulting in elimination of indebtedness by the Group to Paul Capital Healthcare
- Divestment of Timm Medical Technologies, Inc.
- Agreement with ETV Capital S.A. to repay the remaining element of venture debt by June 2010
- Group debt reduced by over 90%. Cash and short term investments at 31 December 2008 of £0.5m (2007: £2.6m), increased to £2.9m by 30 April 2009

Highlights for year ended 31 December 2008

- Positive clinical data from a Phase III study of PSD502 in Europe for the treatment of premature ejaculation
- Positive clinical data from a PSD506 urge incontinence study and a PSD503 stress incontinence study

Commenting, Steven Powell, CEO, said:

“We have eliminated a significant proportion of the Group’s debt leaving a business which has an expectation of future royalty income from PSD502 and multiple other opportunities in its development pipeline of urology products.

“The financial climate over the last two years has been challenging for small healthcare businesses. Following the combination of transactions announced today cash resources have increased, gearing has been reduced and the Board believes that the Group is now in a position to enhance shareholder value.”

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**ANNOUNCEMENT OF GLOBAL PSD502 AGREEMENT, FINANCIAL RESTRUCTURING
AND PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008**

CHAIRMAN'S AND CEO'S STATEMENT:

Today we announce a number of transformational changes to the business, which include a global agreement for PSD502, significant financial restructuring of the business, financial results for year ended 31 December 2008 and a change in board composition.

STRATEGIC OVERVIEW:

Plethora was established to pursue the development of products for the treatment and management of urological conditions. Urology represents a market with substantial poorly met medical needs. The Group rapidly developed a portfolio of men's and women's health programmes in the areas of sexual dysfunction, urinary incontinence and gynaecological pain.

The Group's lead programme, PSD502 for the treatment of premature ejaculation (PE), was quickly recognised as a potential treatment in a previously undeveloped indication and a method of treatment that showed significant likelihood of achieving clinical efficacy.

In 2006, the Company acquired Timm Medical Technologies, Inc. ('Timm'); a US-based business that markets a medical device for the treatment of erectile dysfunction (ED). The acquisition of Timm was intended to provide a sales and marketing infrastructure to provide Plethora with the ability to share in the full commercial upside of bringing PSD502 through development. Post acquisition, this business has demonstrated steady sales growth by focussing on marketing the ErecAid[®] vacuum erection device to those patient groups who are unable to be treated with oral drugs for the treatment of ED. In the financial year ending 31 December 2008, Timm sales increased to £6.5m (2007: £5.8m) with a gross margin of 86%, which was in line with expectations. Since its acquisition by the Company, Timm has seen annual revenues increase from \$9.3m in 2005 pre-acquisition to \$11.8m in 2008. Margins have also improved from 78% in 2005 to 86% for 2008. Timm recorded a loss for the year of £3.1m (2007: profit £0.4m).

On the strength of the Timm acquisition, the Group was able to acquire a license to the US rights to Invicorp[®] (PSD510), an injectible drug also for the treatment of ED. While the advent of oral drugs for ED significantly expanded the market there remains a medical need for alternatives therapies, particularly in men contraindicated or refractory to PDE5 inhibitors.

In 2007, following a successful Phase II study of PSD502 in PE, Plethora granted a license to Sciele Pharma, Inc. to market PSD502 in the United States.

Continued weakness in the public equity market and a lack of appetite to invest in small cap healthcare companies has meant that the Group has had to use a variety of non-equity based financial instruments to fund its development programmes. Concurrent with the Sciele agreement in mid 2007, Plethora raised £4m via a venture debt facility from ETV Capital S.A. ('ETV'), which provided working capital to enable the Group to progress the development of both PSD502 and PSD510. With a worsening public equity climate, in April 2008 the Group received \$15m from a revenue interest financing agreement with Paul Capital Healthcare ('PCH') to provide the necessary capital to support ongoing PSD502 Phase III studies. This instrument had its repayment linked to Timm revenues and future income from PSD502 and PSD510.

With the PSD502 Phase III study drawing to a close in September 2008, and against a backdrop of turmoil in the financial markets, a further £1.3m (net of expenses) was provided by Merlin Biosciences Fund III, PCH and ETV by way of extensions and amendments to

existing financing instruments and convertible loan notes. This provided the capital to see the European PSD502 Phase III study through to a successful conclusion.

Over the last year the Board has sought to deliver development projects to their value inflection points and ensure that the Group can move forward as a financially secure entity that can deliver value to shareholders. Our objectives in the most recent round of transactions have been to secure a meaningful future revenue stream, reduce gearing so that value accrues to shareholders and secure the necessary funds to continue key development activities. The Board believes that the restructuring announced today meets these objectives.

PSD502:

In November 2008, the Company announced that its European Phase III double-blind placebo controlled study of PSD502 for the treatment of premature ejaculation (PE) had met its three co-primary endpoints of Intra-vaginal Ejaculation Latency Time ('IELT') and Index of Premature Ejaculation ('IPE'; Ejaculatory Control and Sexual Satisfaction domains).

The successful European study is one of two pivotal Phase III studies running in parallel with identical protocols. The second Phase III study is being conducted in North America and is expected to complete in the first half of 2009. Each Phase III study is a multi-centre, randomised, double blind, placebo-controlled efficacy study and the programme is expected to recruit a total of 540 patients across the two studies. Patients are treated for a 12-week period with an optional open label phase of up to 9 months. The European study was conducted with 300 randomised patients across 32 investigational centres in 4 countries across Europe. Of these, 265 patients also entered the optional 9-month open label study.

Initial analyses of the European study show that PSD502 produced a highly clinically and statistically significant increase from baseline in all three co-primary study endpoints. There were no serious adverse events and only 2.6% of patients reported treatment-related adverse events in the PSD502 group compared with 1% in the placebo. PSD502 was well tolerated and there were no systemic adverse events.

It was hoped that with conclusive clinical proof of the efficacy of PSD502 that the Company would be able to raise a material sum of capital to invest in the pipeline of assets. This was not possible. Instead the Company raised £0.4m in December from two institutional investors and a further £1m post the reporting period by way of convertible loan notes. This cash provided resources to be able to complete recruitment into the US Phase III study of PSD502 and progress licensing discussions.

GLOBAL PSD502 AGREEMENT AND RESTRUCTURING:

In April 2009, Plethora and Sciele announced the amendment of the 2007 US license agreement for PSD502, and, as a result, Sciele acquired US rights to the product. In a further extension to the relationship, Sciele has now acquired global rights to the product. This will provide for additional income of \$8.4m and give Plethora a continued royalty interest in the eventual commercialisation of the product in international territories outside of the US and Japan. The Company believes this royalty interest should deliver substantial value to shareholders. This agreement will bring total Plethora PSD502 receipts from Sciele to date to \$29.1m.

Given turmoil in financial markets, stakeholders and shareholders alike have recognised the need to reduce Plethora's level of debt. Consequently, of the \$13.7m received in March, \$6.7m was paid to ETV and PCH and, of the \$8.4m to be received under the Global transaction, \$5.4m will be paid to ETV and PCH.

In addition to the international royalty payable on milestones and royalties, as a part of the compromise reached with PCH, PCH will receive a royalty on European PSD502 revenues paid directly by Sciele.

As PSD502 is commercialised in Europe and the rest of the world, Plethora will receive a royalty based on milestone payments and net sales of PSD502 for territories outside of the USA and Japan. This royalty rate will vary with territory. The Company will also receive a contribution to non-US development costs from Sciele through to regulatory filing. Sciele will be responsible for filing with regulatory authorities in the US, Europe and internationally.

Timm was acquired to provide a distribution channel for PSD502 in the USA. Following completion of the amended US License with Sciele the board has reconsidered the strategic value of Timm and has concluded that the Group can gain most long-term value by treating it as a financial asset to reduce gearing.

Under the Revenue Finance Agreement of March 2008, PCH was entitled, upon any of several triggering events, including transfer of the PSD502 asset, to receive a minimum return of 2.5 times its original loan value, giving rise to an effective liability of \$39.4m at 31 December 2008. Given the need to reduce gearing and to ensure the sustainability of the Group, we have entered into a mutually satisfactory compromise with PCH whereby PCH will release Plethora from all indebtedness in consideration for (i) a share of the upfront payments received from Sciele; (ii) the right to receive royalties from Sciele; (iii) the acquisition of Timm (a payment of \$1 in cash was stated in the acquisition agreement); and (iv) the right to receive a participation in payments from the development and commercialisation of PSD510.

Following the completion of this transaction Plethora has also agreed a repayment schedule with ETV under which it will have repaid the last outstanding £1m of their facility by June 2010. Following that point Plethora will have no other borrowings other than convertible loan notes entered into in September 2008 and January 2009.

As a result of this restructuring Plethora has reduced its indebtedness by approximately 90% from £27.7m prior to these transactions to a current level of £2.8m.

FINANCIAL RESULTS:

The Group recorded a loss for the year of £16.4m (2007: £10.5m). Due to the decision to divest Timm, the results for the Group's subsidiary are included, under IFRS, as a discontinued operation and recorded separately from the Group results. Consequently, comparative figures for the Group's trading for the year ending 31 December 2007 have been restated.

The Group's loss of £16.4m arises from a loss of £13.3m (2007: £10.9m) from continuing operations relating to drug development activities and a loss of £3.1m (2007: profit £0.4m) from Timm.

The Group loss increased primarily as a result of increased R&D expenditure of £9.2m (2007: £8.2m) reflecting the instigation of two Phase III studies for PSD502 in the US and Europe. In addition, the Group recorded foreign exchange losses of £2.5m (2007: gain £13,000). These increased costs were offset by reduction in Administrative Expenses to £2.5m (2007: £3.2m) as the Group sought to manage costs. Finally, under the License agreement with Sciele, the Group received £0.6m (2007: £13,000) for the re-imbusement of development costs incurred on the PSD502 US development programme.

Timm recorded a loss for the year of £3.1m (2007: profit £0.4m). This loss is largely as a result of finance costs of £2.7m (2007: £59,000); the majority of which was incurred in relation to the Revenue Finance Agreement. Timm's operating results show revenue up 12.6% to £6.4m (2007: £5.8m) and gross profit up 11.7% to £5.5m (2007: £5.0m). The results for 2008 saw an improvement due to the decline in Sterling versus the US dollar. Underlying trading saw revenues increase by 3% to \$11.8m (2007: \$11.5m). Timm recorded an operating loss for the year of £115,000 (2007: profit £387,000). This was due to an increased sales and marketing costs of £4.3m (2007: £3.2m). This increase was caused by a decision to expand and replace a proportion of the sales force. Net assets of Timm at 31

December 2008 were £2.5m, excluding PCH debt from which the Group has been released as part of the overall compromise agreement.

The Group's cash balances totalled £0.5m at 31 December 2008 (2007: £2.6m). The cash outflow of £2.1m shows the net effect of the increased loss for the year mitigated, in part, by the effects of raising new funds through the PCH facility.

At the year end the Group recorded total borrowings of £3.6m (2007: £4.6m), being the amounts due to ETV and Merlin Biosciences Fund III. In addition, an amount of £10.9m, excluding accrued interest, was due to PCH under the Revenue Finance Agreement. However, due to the presentation of Timm as held for resale, this is shown as a part of the liabilities held for resale on the consolidated balance sheet. Although the balance on the PCH facility is recorded as \$15.75m, due to the minimum return requirements under the PCH facility of 250% of the amount drawn, the Group would be liable to make total repayments to PCH of \$39.4m.

BOARD CHANGES:

With the change in Group structure and in an effort to continue to minimise costs, the Company has decided to reduce the size of its Board of Directors. The Chairman, Stuart Wallis, has announced his intention to retire from the Board at the end of the forthcoming AGM. He will be replaced by Bill Robinson, who is currently a Non-Executive Director of the Board. Three other non-executive directors, Dr Ann Hayes, Mark Docherty and Neil Stafford, have also agreed to retire from the Board. We would like to thank Ann, Mark and Neil for their support for the Company. We would also like to welcome Ronald Openshaw as a Non-Executive Director. Ronald has been interim CFO since February 2009 and prior to that worked with the Company in an advisory capacity.

OUTLOOK:

As a result of the transactions announced today the Group:

- Has reduced debt liabilities by approximately 90%
- Has secured sufficient cash resources through the amended agreement with Sciele to complete development of PSD502 clinical development
- Has divested its Timm subsidiary consistent with revised Group strategy and as part of the compromise to reduce the financing burden on the business as, following the divestment of US rights, this asset now had a lower strategic importance to the Group

With the immediate future of the Group and PSD502 secured, the Board would like to thank those stakeholders who supported the Group over the last year against a backdrop of an ever worsening economic environment.

Looking forward, in addition to supporting Sciele's product development and PSD502 related business activities, the Group will seek to realise additional value from PSD510 and the women's health portfolio. Licensing discussions have been initiated with potential partners for two of the products in the women's health portfolio – PSD597 for the treatment of interstitial cystitis and PSD503, a potential 'on demand' treatment for women suffering from mild to moderate SUI, which has completed a Phase II trial successfully in women suffering from stress incontinence.

Finally, throughout a very turbulent period Plethora employees, particularly the development team, have continued to drive projects forward along challenging timelines and they should be congratulated on executing clinical programmes in difficult circumstances and producing excellent results such as those reported for PSD502.

Stuart Wallis
Non-Executive Chairman

Steven Powell
Chief Executive Officer

Balance at 1 January 2007	258	16,072	4,908	(113)	564	(14,320)	7,369
Exchange movement on translation of foreign entities	-	-	-	(13)	-	-	(13)
Net losses recognised directly in equity	-	-	-	(13)	-	-	(13)
Loss for the year	-	-	-	-	-	(10,478)	(10,478)
Total recognised expense for the year	-	-	-	(13)	-	(10,478)	(10,491)
Issue of new shares	22	4,123	-	-	-	-	4,145
Cost of issue of new shares	-	(92)	-	-	-	-	(92)
Employee share based compensation	-	-	-	-	736	-	736
Balance at 31 December 2007	280	20,103	4,908	(126)	1,300	(24,798)	1,667
Exchange movement on translation of foreign entities	-	-	-	(128)	-	-	(128)
Net losses recognised directly in equity	-	-	-	(128)	-	-	(128)
Discontinued operations	-	-	-	254	-	-	254
Loss for the period	-	-	-	-	-	(16,388)	(16,388)
Total recognised expense for the year	-	-	-	126	-	(16,388)	(16,262)
Issue of new shares	28	392	-	-	-	-	420
Cost of issue of new shares	-	(239)	-	-	-	-	(239)
Employee share based compensation	-	-	-	-	492	-	492
Balance at 31 December 2008	308	20,256	4,908	-	1,792	(41,186)	(13,922)

GROUP BALANCE SHEET

For the year ended 31 December 2008

	2008 £'000	2007 £'000
Assets		
Non current		
Goodwill	-	1,463
Other intangible assets	-	4,192
Property, plant and equipment	46	231
Deferred tax	-	213
Long term other receivables	-	24
	46	6,123
Current		
Inventory	-	308
Trade and other receivables	418	1,303
Corporation tax	-	632
Cash and cash equivalents	515	2,595
	933	4,838
Assets for disposal classified as held for sale	7,028	-
Total assets	8,007	10,961
Liabilities		
Current		
Trade and other payables	(4,280)	(3,458)

Borrowings	<u>(2,162)</u>	<u>(1,951)</u>
	<u>(6,442)</u>	<u>(5,409)</u>
Non-current		
Borrowings	(1,436)	(2,627)
Deferred tax	-	(1,258)
	<u>(1,436)</u>	<u>(3,885)</u>
Liabilities for disposal classified as held for sale	(14,051)	-
Total liabilities	<u>(21,929)</u>	<u>(9,294)</u>
Net (liabilities)/assets	<u>(13,922)</u>	<u>1,667</u>
Equity		
Share capital	308	280
Share premium	20,256	20,103
Other reserves	4,908	4,908
Translation reserve	-	(126)
Share based payment reserve	1,792	1,300
Retained loss	<u>(41,186)</u>	<u>(24,798)</u>
Total (deficit)/equity	<u>(13,922)</u>	<u>1,667</u>

GROUP CASH FLOW STATEMENT

For the year ended 31 December 2008

	2008 £'000	2007 £'000
Cash outflows from operating activities		
Loss after taxation	(16,388)	(10,478)
Finance income	534	(220)
Finance costs	(46)	484
Adjustment for foreign exchange	380	(1)
Equity settled share options	492	736
Depreciation of plant and equipment - continuing operations	44	96
Depreciation of plant and equipment - discontinued operations	10	-
Amortisation - discontinued operations	464	464
Change in inventories	31	(122)
Change in trade and other receivables	170	(559)
Change in trade and other payables	4,121	1,411
Taxation credit per income statement	(763)	(764)
	<hr/>	<hr/>
Cash outflow from operations	(10,951)	(8,953)
Interest paid	(508)	(433)
Income taxes received	1,084	533
	<hr/>	<hr/>
Net cash outflows from operating activities	(10,375)	(8,853)
Cash flows from investing activities		
Purchases of property, plant and equipment	(3)	(128)
Net debt reclassified as asset held for resale	9,051	-
Interest received	46	211
	<hr/>	<hr/>
Net cash inflow from investing activities	9,094	83
Cash (outflow)/inflow from financing activities		
Proceeds from issue of shares	420	4,145
Proceeds from receipt of borrowings	1,000	3,873
Repayment of borrowings	(1,980)	-
Share issue costs	(239)	(92)
	<hr/>	<hr/>
Net cash (outflow)/inflow from financing activities	(799)	7,926
Net decrease in cash and cash equivalents	(2,080)	(844)
Cash and cash equivalents at beginning of period	<hr/>	<hr/>
	2,595	3,439
Cash and cash equivalents at end of period	<hr/>	<hr/>
	515	2,595

NOTES TO THE PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. Accounting Policies

Basis of preparation

These consolidated financial statements have been prepared using the required measurement bases specified under International Financial Reporting Standards (IFRS) and in accordance with applicable IFRS as adopted by the European Union and IFRS as issued by the International Accounting Standards Board.

Going concern

In considering the appropriate basis on which to prepare the financial statements, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future.

At 31 December 2008 the Group had cash balances of £0.5 million excluding amounts held in Timm which is classified as held for resale. On 30 April 2009 this had increased to £2.9 million in part by the receipt of amounts under the amendments to the Sciele US License Agreement. On the same date amounts were due to PCH of \$9.75 million (£6.6 million); ETV of £2.0 million; Merlin Biosciences of £0.75 million under a convertible loan note due 2010; and an amount of £1.0 million due under a convertible loan note due 2011.

The Directors have prepared detailed cash flows for the period to 30 June 2010. The cash flow forecasts show that the Group has adequate working capital for the forecast period. These cash flow projections make the following key assumptions:

- the Group concentrates its development efforts on the completion of PSD502;
- the Group continues to make payments to its debt providers in accordance with agreed schedules;
- no material costs are incurred in relation to the other development programmes unless new sources of finance provide the capital for such expenditure;
- no milestone or development income is received from Sciele under the Collaboration Agreement or from the development of PSD502 outside the United States;
- no monies are received from licensing of any programme (other than that received from Sciele under the Collaboration Agreement);
- no additional funds are secured from any financing activities; and
- the Group is released from any further commitments to PCH.

Whilst not including any revenue in the forecast, the Group is actively seeking to enter into licensing arrangements for each of the remaining development programmes and talks are ongoing with a number of parties. Further, the Group will assist Sciele in its business development activities outside the United States and it is hoped that agreements can be reached which may generate additional upfront and licensing income to the Group.

In addition, having successfully developed and licensed PSD502, it is the Group's intention to seek additional funds to permit development of the Group's assets over and above that forecast.

Consequently, the Directors have concluded that it is appropriate to prepare the Group's financial statements on the going concern basis.

Significant accounting estimates and judgements

Certain estimates and judgements need to be made by the Directors of the Group which affect the results and position of the Group as reported in the financial statements. Estimates and judgements are required for example as at the reporting date not all liabilities have been settled and certain assets/liabilities are recorded at fair value which requires a number of estimates and assumptions to be made.

The major areas for judgements within the financial statements are as follows:

- preparing the financial statements on a going concern basis
- the treatment of research costs
- the recognition of a tax receivable for research and development tax refunds
- classification of assets held for sale

The reasons that the Directors believe it is appropriate to prepare the financial statements on a going concern basis are detailed above.

The research costs of the Group are incurred for the development and sale of drugs and medical devices for the diagnosis, treatment and management of urological disorders. At the time the costs are incurred, the directors have concluded that there is insufficient evidence to support the capitalisation of these costs. It is unclear whether the products will achieve medical and safety approval and yield income in excess of costs incurred to date. As such, the costs are not capitalised.

Within the United Kingdom, a tax credit is claimed for research costs incurred in the year. The Group financial statements do not include a receivable for these research tax credit until the claim has been agreed with the local tax authorities.

The classification of assets held for sale is based on the Directors' judgement of the likely outcome in relation to the sale of Timm.

There are no major areas of estimation.

2. Segmental Reporting

The Group's revenue and loss from continuing operations were all derived from the principal activity of development and sale of products for the diagnosis, treatment and management of urological disorders. This activity was undertaken solely within the United Kingdom. All of the Group's revenue has been derived from external customers.

3. Loss Per Share

The calculation of the basic and diluted loss per share is based on the loss on ordinary activities after tax and on the weighted average number of ordinary shares in issue during the year. The impact of the share options and convertible debt are anti dilutive. The loss and weighted average number of shares used in the calculations are set out below:

	2008 Loss £'000	2008 Loss per share pence	2007 Loss £'000	2007 Loss per share pence
Continuing operations	(13,306)	(47.2) p	(10,926)	(40.1) p
Discontinued operations	(3,082)	(10.9) p	448	1.6 p
Total operations	(16,388)	(58.1) p	(10,478)	(38.5) p

Loss per share is calculated based on a weighted average number of shares in issue of 28,198,569 (2007: 27,232,275).

4. Post Balance Sheet Events

On 16 January 2009 the Group announced that it had secured a short-term loan from Sciele for up to £1.65 million. This was subsequently repaid following completion of the amendment to the license agreement.

On 16 February 2009, following shareholder approval, the Group issued 1,000,000 £1 loan notes to certain institutional investors. The loan notes bear interest at the rate of 4% per annum, the payment of the interest accrued is at final maturity of the loan. These loan notes are repayable in full on the second anniversary of issue, being 15 February 2011. The loan note holders may convert the notes at any point prior to maturity at a conversion price of 25p per share. In consideration for the note holders subscribing for the loan notes they were granted with warrants to acquire up to 1,333,332 new ordinary shares in the Company at an exercise price of 33p per share.

On 1 April 2009, the Group announced an amendment to the License Agreement with Sciele as a result of which the Group became entitled to receive \$13.7 million of licensing fees. Out of the proceeds, the Group repaid £1.3 million being the amount drawn under the Sciele loan; and \$6 million to PCH under the Revenue Finance Agreement; and £0.7 million to ETV under the loan provided by them.

On 26 May 2009 the Group announced that it had entered into a license agreement with Sciele for the rights to PSD502 for the rest of the world excluding the United States of America. Under this agreement, the Group will receive an amount of \$8.4 million of licensing payments of which \$4 million will be paid to PCH and £1 million will be paid to ETV. In addition, PCH will receive a royalty interest in Sciele's European income from PSD502 capped at \$12.5 million. Finally, under the agreements with Sciele, the Group has entered into a Collaboration Agreement under which it will provide development services to Sciele to complete the remaining clinical and non-clinical development of PSD502. Under the Collaboration Agreement Sciele will pay a proportion of the Group's personnel costs relating to the resourcing development and the parties will share external development costs in return the Group will receive low single digit royalties on the sales of PSD502 in Europe and a share of rest of the world income.

Also, on 26 May 2009, the Group announced a compromise with PCH for the release of the Group from all future liabilities under the Revenue Finance Agreement. As part of the compromise PCH acquired the Group's subsidiary Timm Medical Industries, Inc. The acquisition agreement provided for the payment of \$1 in cash.

5. Publication of Non-Statutory Accounts

The financial information set out in this preliminary announcement does not constitute statutory accounts as defined in section 240 of the Companies Act 1985.

The group income statement, group statement of changes in equity, the group balance sheet, the group cash flow statement and the associated notes for the year then ended have been extracted from the Group's financial statements. Those financial statements have not yet been delivered to the Registrar.

6. Report and Accounts

The Group's annual report and financial statements will be posted to shareholders shortly. Further copies will be available on request from the Company's Registered Office: Fourth Floor, 233 High Holborn, London, WC1V 7DN.