

e-Therapeutics plc

("e-Therapeutics" or "the Company")

Interim Results**For the six months ended 31 July 2009**

e-Therapeutics plc (AIM: ETX), the drug discovery and development company, is pleased to announce the unaudited interim results of the Company and its subsidiaries ("the Group") for the six months ended 31 July 2009.

Highlights

- Oral asthma and anti-depressant products preparing for commencement of Phase III trials in India
- Further candidate Phase IIa clinical trials planned
- Continued modest cash burn in comparison to other biotechnology companies

Commenting on the Results, Chairman Oliver James said: "The Company has continued to make encouraging progress over the last six months. It has a healthy portfolio of eight compounds and it is anticipated that the oral asthma and antidepressant candidates will enter Indian Phase III trials later this year or early next year. The Company is also in advanced discussions with potential partners to create the capability to commence multiple Phase II trials on further candidates within the portfolio. This represents tangible progress toward the stated strategy of developing a portfolio of drug candidates addressing unmet medical need and which can be targeted for launch in 2012 to coincide with a period of patent expiry for existing substantial revenue drugs."



e-Therapeutics plc

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Please refer to the project announcements at the Company's website (www.etherapeutics.co.uk) for further information on the Company operations.

CHAIRMAN'S STATEMENT

Introduction

In the short period since the release of our annual report e-Therapeutics has continued to make significant progress. Phase III clinical trials for India are anticipated to commence shortly for both our asthma and anti-depressant compounds following their success in Phase II testing. The existing portfolio consists of eight candidates and preparations are nearing completion to begin Phase IIa trials on further candidates from the portfolio. The financing of this development will either be met by partners or within the existing resources of the Company.

e-Therapeutics' financial position remains in line with that forecast internally. The Company is working closely with its Indian licensing partner, Khandelwal Laboratories to establish the likely timing of the market launch of its candidates for asthma, depression, and topical MRSA in India. Launch of these drugs will provide an important source of ongoing and increasing revenue. Finalisation of the forecast timeframe will allow assessment of any financial resources needed to bridge the interim period. The Company will keep its cost base relatively moderate due to the computerised nature of its discovery process and its strategy to fund the development of its drug candidates through licensing partners and/or strategic partnerships.

As previously anticipated the impact of the forthcoming patent expiry issue continues to escalate in the pharmaceutical industry. In an attempt to mitigate some of this negative impact there has been an increase in merger and acquisition activity, which is expected to continue. The risk averse environment prevailing within the large companies has resulted in a decline in licensing activity, as the reality of revenue loss from patent expiry approaches, licensing activity is expected to be rejuvenated. The availability of affordable development in the east and the moderate sales and marketing costs associated with drugs for diseases treated by expert physicians has seen specialist pharmaceutical companies and other smaller players enter the licence marketplace. The Board believes that these dynamics place e-Therapeutics in a strategically desirable position, as there are more pharmaceutical companies expected to be interested in acquiring rights to drug candidates with valuable medical properties. The Company's strategy to meet this demand is to continue to gather the clinical data which provides compelling evidence of the efficacy and safety of the compounds as predicted by the Company's network analysis and to provide each candidate with a tailored patent position, formulation and regulatory pathway. We can therefore foresee the candidates achieving compelling value supported by clinical evidence at the time when market demand for candidates addressing commercially significant unmet medical need escalates further.

Financial Position

We believe the cash cost of the business remains modest by comparison to conventional biotechnology companies, owing to the nature of our discovery technology, and our approach to clinical development. In conjunction with drug discovery activities it is desirable that, in order to create value, the Company continues to create resource for drug development on existing and future candidates. A means of achieving scalable early stage clinical development of repurposed compounds is being finalised which is intended to be utilised for Phase IIa trials on other candidates within the existing portfolio. This initiative, together with the aggregate of existing cash resources of £1.35 million as at 31 July 2009 provide the basis for the creation of substantial addition value from existing resources.

Summary

The Company is focused on advancing its portfolio of eight candidates to verify their respective efficacy and safety and prepare them for development toward market launch. Discussions are in progress with a number of potential partners to provide early stage development capability for the entire portfolio at little or no additional cost to the Company. This will allow e-Therapeutics to demonstrate the value of the candidates at a time when it is expected that the impact of the post 2012 patent expiry will become a significant issue for many pharmaceutical companies. This ability will also accelerate value generation for any new candidates created by the Company's ongoing discovery programs using network analysis. Licensing activity will therefore focus on the point of premium value and not financial necessity. I believe that the Company's excellent scientific base in network analysis is now being supported by an infrastructure for development which creates a sound basis for exploiting the significant opportunities arising in the pharmaceutical industry.

Oliver James

Chairman

29 October 2009

**GROUP INCOME STATEMENT
FOR THE SIX MONTHS ENDED 31 JULY 2009**

	Notes	6 months ended 31 July 2009 (un-audited) £000's	6 months ended 31 July 2008 (un-audited) £000's	12 months ended 31 January 2009 (audited) £000's
Revenue	2	-	67	67
Cost of sales		(212)	(105)	(5)
Gross profit		(212)	(38)	62
Other operating income		130	125	-
Administration expenses		(1,198)	(1,127)	(2,077)
Operating loss		(1,280)	(1,040)	(2,015)
Finance revenue		5	45	58
Loss before taxation		(1,275)	(995)	(1,957)
Taxation		178	200	411
Loss for the period	3	(1,097)	(795)	(1,546)
Loss per share – basic and diluted	1	(1.89)p	(1.43)p	(2.76)p

The results shown above relate entirely to continuing operations.

There are no recognised gains and losses other than those passing through the income statement.

**GROUP BALANCE SHEET
AT 31 JULY 2009**

	Notes	31 July 2009 (un-audited) £000's	31 July 2008 (un-audited) £000's	31 January 2009 (audited) £000's
ASSETS				
Non current assets				
Property, plant and equipment	4	37	48	42
Goodwill				
Intangible assets	5	192	118	154
		<u>229</u>	<u>169</u>	<u>196</u>
Current assets				
Cash and cash equivalents	6	1,359	1,120	409
Trade and other receivables	7	476	737	637
		<u>1,835</u>	<u>1,857</u>	<u>1,046</u>
Total assets		<u>2,064</u>	<u>2,023</u>	<u>1,242</u>
LIABILITIES				
Current liabilities				
Trade and other payables	8	214	329	295
		<u>214</u>	<u>329</u>	<u>295</u>
Long Term Liabilities				
Loan	9	1,049	-	-
		<u>1,049</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>1,263</u>		
Net Assets		<u>801</u>	<u>1,694</u>	<u>947</u>
EQUITY				
Share capital	10	59	56	56
Share premium account	10	5,632	4,684	4,684
Retained earnings	10	(4,890)	(3,046)	(3,793)
Capital and reserves attributable to equity holders	10	<u>801</u>	<u>1,694</u>	<u>947</u>



**GROUP CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 JULY 2009**

	Notes	6 months ended 31 July 2009 (un-audited) £000's	6 months ended 31 July 2008 (un-audited) £000's	12 months ended 31 January 2009 (audited) £000's
Cash flows from operating activities				
Loss for the period	3	(1,097)	(795)	(1,546)
Adjustments for:				
Depreciation, amortisation and impairment	4	10	10	21
Financial income		(5)	(45)	(58)
Financial expenses		-	-	-
Loss on sale of property, plant and equipment				-
Equity-settled share-based payment expenses				4
Taxation				(411)
		(1,092)	(830)	(1,990)
(Increase)/ decrease in trade and other receivables	7	161	(124)	114
(Decrease)/increase in trade and other payables	8	(81)	100	66
Tax received		-		273
Net cash from operating activities		(1,012)	(854)	(1,537)
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		-	-	-
Interest received		5	45	58
Acquisition of property, plant and equipment	3	(5)	(2)	(7)
Acquisition of other intangible assets	4	(38)	(46)	(82)
Net cash from investing activities		(1,050)	(857)	(31)
Cash flows from financing activities				
Issue of share capital	10	951	-	-
Issue of loan notes	10	1,049	-	-
Interest paid			-	-
Net cash from financing activities		2,000	-	-
Net increase/(decrease) in cash and cash equivalents	6	950	(857)	(1,568)
Cash and cash equivalents at the beginning of the period	6	409	1,977	1,977
Cash and cash equivalents at the end of the period	6	1,359	1,120	409



**GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 JULY 2009**

	Share capital	Share premium	Retained Earnings	Total
	£000	£000	£000	£000
Balance at 1 January 2009	56	4,684	(3,793)	947
Issue of Share Capital	3	948		951
Net loss for the period			(1,097)	(1,097)
Balance at 31 July 2009	<u>59</u>	<u>5,632</u>	<u>(4,890)</u>	<u>801</u>

NOTES TO THE FINANCIAL REPORTS FOR THE SIX MONTH PERIOD ENDED 31 JULY 2009

1. Accounting policies

e-Therapeutics plc (the “Company”) is a company incorporated and domiciled in the UK. The nature of the operations and principal activities of the Company and its subsidiary undertakings (the “Group”) are set out in note 2.

Transition to adopted IFRSs

Both the Group and the Company are preparing their financial statements in accordance with International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”) for the first time and consequently both have applied IFRS 1.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemptions have been taken in these interim accounts:

- Business combinations – Business combinations that took place prior to the transition date have not been restated.
- Share-based payments – IFRS 2 is being applied to equity instruments that were granted after 7 November 2002 and that had not vested by transition date.

Both the Group and Company financial statements have been prepared and approved by the directors in accordance with Adopted IFRSs and therefore comply with Article 4 of the EU IAS regulations.

Standards and Interpretations in use but not applied

The following standards and interpretations, which have not been applied in these financial statements, were in use but not yet effective:

- IFRS 8 “Operating Segments” (mandatory for the year commencing on or after 1 January 2009).
- Revised IAS 1 “Presentation of Financial Statements” (mandatory for the year commencing on or after 1 January 2009).

- IFRS 7 “Financial instruments” Disclosure applicable for years commencing on or after 1 January 2007.

The directors anticipate that the adoption of the above will have no material effect on the Group’s interim accounts. No other endorsed standard is expected to have a material impact.

Basis of preparation

The interim accounts are prepared on the historical cost basis except that derivative financial instruments are stated at fair value.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening IFRS balance sheet at 1 February 2008 for the purposes of transition to Adopted IFRSs.

The interim accounts are prepared on a going concern basis which the directors believe to be appropriate for the following reason. The group has prepared a cash flow forecast demonstrating funds are available for the next 12 months.

The preparation of financial statements requires the directors to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. The key areas requiring the use of estimates and judgements which may significantly affect the financial statements are considered to be:

- (a) estimation of share-based payments costs which requires the selection of an appropriate valuation model together with assumptions as to the key inputs into the model; and
- (b) recoverability of receivables require the directors to make judgement on individual amounts based on their knowledge; and
- (c) measurement of the recoverable amounts of cash-generating units containing goodwill.

These consolidated interim accounts are presented in Sterling. All financial information presented has been rounded to the nearest thousand.

On publishing its own interim accounts here together with the Group financial statements, the Company is taking advantage of the exemption in section 230 of the Companies Act 1985 not to present its individual income statement and related notes.

Basis of consolidation

The consolidated interim accounts incorporate the interim accounts of the Company, and its subsidiary (together referred to as the “Group”).

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists where the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial information from the date control commences until the date that control ceases.

Intra-group balances, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated interim accounts.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the group’s own shares, the amounts presented in these interim accounts for called up share capital and share premium account exclude amounts in relation to those shares.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.



Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item.

The estimated useful lives are as follows:

- plant and equipment 33.33% straight line
- fixtures and fittings 15% straight line
- search engine 15% straight line

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

No depreciation is charged when the asset is under construction.

Investment in subsidiaries

Investments in subsidiaries are shown in the Company balance sheet at cost and are reviewed annually for impairment.

Intangible assets and goodwill

All business combinations are accounted for by applying the purchase method. Goodwill arises from the acquisition of businesses and represents the difference between the cost of the acquisition and the fair value of the identifiable assets, liabilities and contingent liabilities acquired. Identifiable intangibles are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment.

Research and development

Expenditure on pure and applied research activities is recognised in the income statement as an expense as incurred.

Expenditure on drug development activities is capitalised if the product or process is technically and commercially feasible and the Group intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved drugs. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Other intangible assets

Expenditure on patent and trade marks is capitalised as patent costs are incurred. Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite.



Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- patents and trade marks 25 years

Impairment

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment.

If any such indication exists, the asset's recoverable amount is estimated.

For goodwill and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Share-based payment transactions

The Group has an equity-settled share-based payment scheme, whereby options over shares in e-Therapeutics plc can be granted. Options over ordinary shares are granted at par value and are excisable and vest immediately. The fair value of the options granted is measured using the Black

Scholes option valuation model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due only to share prices not achieving the threshold for vesting.

Revenue

Revenue represents the amounts (excluding value added tax) derived from a broad range of services aimed at accelerating the drug discovery process.

Revenue is recognised on these services as a percentage to completion basis. Fixed price contracts are assessed on a contract-by-contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses.

Other operating income

Other operating income represents grant income, and is recognised when received.

Expenses

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

Financing income and expenses

Financing expenses comprise interest payable.

Financing income comprises interest receivable on funds invested.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.



Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees and non-employees.

Segment reporting

A segment is a distinguishable component of the Group that is engaged in either providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments. The Group's primary format for segment reporting is based on business segments.



2. Segmental analysis

The Group has one business segment of drug discovery and development.

3. Loss of the Company

The Company has taken advantage of the exemption available under section 230 of the Companies Act 1985 and has not presented its own income statement.

The loss of the Company for the period in thousands of pounds was £1,097 (July 2008: £795).

4. Property, Plant and Equipment

Group

	Plant and equipment £000	Fixtures and fittings £000	Total £000
Cost			
Balance at 1 February 2009	103	40	143
Additions	5	-	5
Disposal	-	-	-
At 31 July 2009	108	40	148
Depreciation			
As at 1 February 2009	84	17	101
Depreciation charge for the period	6	4	10
As at 31 July 2009	90	21	111
Net book value			
At 31 January 2009	19	23	42
As at 31 July 2009	18	19	37

**5. Goodwill and Intangible Assets**

Group

	Patents and trademarks £000	Total £000
Cost		
As at 1 February 2009	154	154
Other acquisitions – internally developed	38	38
At 31 July 2009	<u>192</u>	<u>192</u>
Amortisation and impairment		
Balance at 31 January 2009 and 31 July 2009	<u>-</u>	<u>-</u>
Net book value		
As at 31 January 2009	154	154
As at 31 July 2009	<u>192</u>	<u>192</u>

6. Cash and cash equivalents

	31 July 2009 (un-audited) £000	31 July 2008 (un-audited) £000	31 January 2009 (audited) £000
Cash at bank and in hand	1,359	1,120	409

7. Trade and other receivables

	31 July 2009 (un-audited) £000	31 July 2008 (un-audited) £000	31 January 2009 (audited) £000
Other trade receivables	431	662	559
Prepayments	45	75	78
	<u>476</u>	<u>737</u>	<u>637</u>

The Group has a variety of credit terms depending on the customer. The Group makes provision against trade receivables when it considers them to be impaired and takes into account the specific nature of the receivable, the Group's relationship with the customer and historic default rates.

There is no doubtful debt provision in respect of trade receivables in the current or prior period for the Group.



All debts are not past due in the current or prior period, the Group's management has received no indication that any unimpaired will be unrecoverable.

8. Trade and other payables

	31 July 2009 (un-audited) £000	31 July 2008 (un-audited) £000	31 January 2009 (audited) £000
Other trade payables	154	264	203
Non-trade payables and accrued expenses	60	65	92
	<hr/>	<hr/>	<hr/>
	214	329	295



9. Long Term Liabilities

	31 July 2009 (un-audited) £000	31 July 2008 (un-audited) £000	31 January 2009 (audited) £000
Loan Notes	1,049	-	-
	1,049	-	-

The Loan Notes are repayable in full on the date being five years after the date of issue, although they may be repaid in whole or in part earlier at the Company's discretion. The Loan Notes bear interest at the rate of 12 per cent per annum, payable at six monthly intervals and are secured by a floating charge over the intellectual property rights of the Company. The floating charge created by the charge will be capable of being converted into a fixed charge upon the occurrence of certain events including the failure of the Company to pay amounts due in respect of the Loan Notes when due and in the event of insolvency proceedings being instituted.

The subscribers to the Loan Notes have been issued with warrants over 3,497,443 ordinary shares. These warrants can be exercised at any time for a period of five years from the date of issue and are exercisable at 30p per share. It is agreed that if any further new ordinary shares are issued at a price below 30p at any time before the date that the Warrants expire, the exercise price of the Warrants will be reduced accordingly.

10. Capital and Reserves

Reconciliation of movement in capital and reserves

Group

	Share Capital £000	Share premium £000	Retained earnings £000	Total parent equity £000
Balance at 1 February 2009	56	4,684	(3,793)	947
Issue of ordinary share capital	3	948		951
Total recognised income and expense			(1,097)	(1,097)
Balance at 31 July 2009	59	5,632	(4,890)	801

Share capital

	31 July 2009 (un-audited)	31 July 2008 (un-audited)
In thousands of shares		
Issued for cash	-	-
As at 31 July 2009 – fully paid	58,879	55,710
Authorised		
Ordinary shares of £0.001 each	75	75
	75	75
Allotted, called up and fully paid		
Ordinary shares of £0.001 each	59	56



	59	56
Shares classified as liabilities	-	-
Shares classified in shareholders' funds	59	56
	59	56

11. Related party transactions

MP Young and JM Cordiner are both non-executives of OGS Search Limited (OGS Search) and Novotech Investment Limited (Novotech). OGS Search is a search engine business incorporated by way of a demerger from the group on 14 November 2007. e-Therapeutics plc is party to a grant project in connection with the search engine of which OGS Search owns the intellectual property. As part of the arrangement surrounding the grant project e-Therapeutics can charge OGS Search for any costs incurred on the project which are not recovered through the grant. At 31 July 2009 there was no liability owed to e-Therapeutics by OGS Search.

On 2 February 2007, Novotech and MP Young entered into a secondment agreement whereby MP Young was seconded from Novotech to e-Therapeutics for a period commencing on 2 February 2007 up to the earlier termination of the agreement or such date as e-Therapeutics specifies prior to the end of the agreement. The Group may terminate the agreement in certain circumstances. MP Young may terminate the agreement if he gives nine months' notice to Novotech. The Group agreed to pay Novotech an amount equal to the remuneration costs incurred by Novotech. The current payment made by the Group is £42,730 plus VAT per quarter. The agreement terminates on 31 October 2009. At the period end £48,729 was outstanding. (2008:£nil). Novotech holds ordinary shares in the group representing 2.79% of the ordinary shares in issue.

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