

Asterand plc
PRELIMINARY RESULTS STATEMENT
for the year ended 31 December 2008

Growth and Profitability

Asterand plc (LSE: ATD), a leading global supplier of human tissue and human tissue-based research services to pharmaceutical companies engaged in drug discovery and development, announces its audited preliminary financial results for the year ended 31 December 2008.

Highlights

- Revenue up 100% to £15.2 million (2007: £7.6 million).
An increase of 82% at constant exchange rates.
- Operating expenses reduced 4% to £5.4 million (2007: £5.6 million).
A decrease of 11% at constant exchange rates.
- Out-licensed select pre-clinical compounds focused on eye diseases to Allergan. Received upfront payment of \$6.25 million (£3.4 million). Deal could produce value of up to \$56.0 million in milestone payments, plus royalties.
- Core business revenue up 60% to £11.8 million (2007: £7.4 million).
An increase of 46% at constant exchange rates.
We define core business revenue as total revenue excluding licensing payments from Allergan in 2008 and BTG in 2007.
- Profit for the year £3.9 million (2007: £1.9 million loss), an improvement of £5.8 million.
EBITDA £3.8 million profit (2007: £1.2 million loss), an improvement of £5.0 million.
Basic Earnings per share 3.53p (2007: 1.83p loss).
First profitable year as a public company.
- Core business EBITDA £1.7 million profit (2007: £1.5 million loss).
We define core business EBITDA as total EBITDA excluding profit from licensing payments from Allergan in 2008 and BTG in 2007.
- Cash resources £6.9 million (2007: £2.2 million). No long-term debt.
- Executed three more global supply agreements with global pharmaceutical companies; in total eleven.
- Completed \$2.9 million contract with the US Department of Defense providing assessment, valuation and recommendations for the Armed Forces Institute of Pathology repository of 75 million samples in Washington DC.
- Introduced 5 new Non-Executive Directors with compelling industry experience to the Board of Directors.
- Completed a stock placing of 2.7 million Ordinary Shares with Chrysalis Ventures II, L.P. (bringing their total holdings to 13.8%), raising £0.4 million, at a premium to the then current share price.
- Top performing stock on the London Stock Exchange in 2008 (out of over 2,000 companies).