

Summit Corporation plc
(“Summit” or “the Company”)

RESULTS OF FIRM PLACING AND OPEN OFFER

Oxford, UK, 30 December 2009 - On 11 December 2009, the Board of Summit announced details of a share issue to raise gross proceeds of up to £8.2 million through the Placing and Open Offer at 5 pence per New Ordinary Share.

The Open Offer closed for acceptances at 11.00 a.m. on 29 December 2009. The Company is pleased to announce that it has received valid acceptances in respect of 3,298,878 Open Offer Shares from Qualifying Shareholders. This represents approximately 7.5 per cent. of the Open Offer Shares offered. As a consequence the Company has conditionally raised £5.4 million through the Placing and Open Offer, which, excluding milestone payments from existing and future deals, will provide the business with cash resources until at least December 2011.

In addition, the Company has received an application for the subscription of 852,000 ordinary shares in the Company at 5 p per share from Summit Corporation Employee Benefit Trust Company Limited, for onward sale to bona fide employees of the Company and its subsidiaries.

Commenting on the results, Steven Lee, PhD, Chief Executive of Summit, said, "This re-financing will re-launch Summit and enable the Company to exploit the potential offered by our proprietary iminosugar technology platform and also receive the benefit from existing programme deals as we seek to increase shareholder value."

The Placing and Open Offer remain conditional, amongst other things, upon the approval of Shareholders at the General Meeting, to be held at 10.00 a.m. on 30 December 2009 and Admission occurring by no later than 8.00 a.m. on 31 December 2009 or such later time or date (not later than 31 January 2010) as the parties to the Placing Agreement may determine.

Application has been made to AIM, a market of the London Stock Exchange plc, for the admission of the 107,949,569 New Ordinary Shares. It is expected that Admission will become effective on 31 December 2009 and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 31 December 2009. Following Admission, the Company will have 166,249,806 Ordinary Shares in issue.

The New Ordinary Shares, when issued and fully paid will rank equally in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared after the date of announcement of the Capital Raising.

The New Ordinary Shares (in uncertificated form) are expected to be credited to CREST accounts on or around 8.00 a.m. on 31 December 2009 and definitive share certificates for the New Ordinary Shares (in certificated form) are expected to be dispatched to certificated shareholders within seven days of Admission.

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About Summit plc

Summit plc is a UK based drug discovery company with a major focus on developing new therapeutics from its iminosugar drug discovery platform.

Summit believes iminosugars are the key to gaining access to several disease mechanisms where classical drug candidates have had little success, and therefore offer a major opportunity for the discovery and development of new medicines.

Carbohydrates play critical roles in maintaining correct function of many normal processes in healthy individuals and provide a wealth of new targets for drug discovery. Iminosugars have the capability of accessing such targets and offer the potential of generating new medicines in a variety of major therapy areas. Summit is currently focussed on metabolic diseases, including diabetes, and anti-virals.

Commercially, Summit has a track record of signing programme agreements and currently has an out-licensed product portfolio comprising of seven drug programmes with BioMarin, Orient Pharma, Evolva, The Wellcome Trust and the Lilly TB Drug Discovery Initiative. In the future these programmes may generate success based milestone payments and royalties for Summit.

The company listed on the alternative investment market (AIM) of the London Stock Exchange in October 2004 - symbol: SUMM. Further information about the company is available at www.summitplc.com.

Forward Looking Statements

This document contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipates", "intends", "plans", "seeks", "believes", "estimates", "expects" and similar references to future periods, or by the inclusion of forecasts or projections.

Forward-looking statements are based on the Company's current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. The Company's actual results may differ materially from those contemplated by the forward-looking statements. The Company cautions you therefore that you should not rely on any of these forward-looking statements as statements of historical fact or as guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements and regional, national, global political, economic, business, competitive, market and regulatory conditions.