

Summit Corporation plc
("Summit" or "the Company")

PRE-CLOSE TRADING UPDATE

Oxford, UK, 24 February 2010, Summit (AIM: SUMM), a leading UK drug discovery company with a portfolio of partnered drug programmes and a proprietary iminosugar technology platform, announces a pre-close trading update ahead of its final results for the year ended 31 January 2010. Summit anticipates announcing its final results in early May 2010.

The Board are pleased with the recent progress of the Company in spite of the challenging economic climate. The Company is now focussed on developing its iminosugar platform having disposed of non-core businesses and having made significant reductions in its cash burn. These changes enabled the Company to successfully complete a fund-raise in December 2009 and the Board now looks forward with confidence to reaching a number of key milestones from existing partnered programmes and the signing of new platform or programme based deals.

Strong Financial Position

In December 2009, Summit raised £5.4 million through a Placing and Open Offer to current and new investors which, excluding milestone payments from existing and potential future deals will provide the business with cash resources until at least December 2011. This investment ensures the Company is funded well beyond the point where it anticipates receiving significant milestone payments from our partners and will accelerate the development of Summit's innovative iminosugar technology platform.

Summit had a cash position of £6.0 million on 31 January 2010.

£2.2 million Wellcome Trust Grant

In addition in December 2009, Summit was awarded a grant worth up to £2.2 million from the Wellcome Trust to fund the development of the Company's *C. difficile* infectious disease programme. *C. difficile* is a life threatening pathogen for which current therapy options are limited. In 2008 in the UK, *C. difficile* was responsible for over three times more deaths than the MRSA superbug. Summit has identified a novel class of compounds that are effective against *C. difficile* and the grant will completely fund their development until 2012 at which time the Company would expect to have a compound ready to enter human clinical trials. The Company drew down the first instalment of the grant of £550,000 in January 2010.

The *C. difficile* programme has significant commercial potential and the Company will seek to capitalise on this as the programme advances. Furthermore, the Wellcome Trust funding endorses the scientific innovation and expertise that exists within Summit.

DMD Programme Enters Clinical Trials

The Company received a further boost in January 2010, when BioMarin Pharmaceuticals Inc. announced that it had initiated a Phase 1 clinical study of SMT C1100 (also known as BMN 195). Discovered by Summit scientists, SMT C1100 is a small molecule utrophin upregulator for the treatment of Duchenne muscular dystrophy (DMD), a fatal genetic disease for which there is currently no cure. The programme was licensed to BioMarin in July 2008 and Summit is eligible to receive significant development and regulatory milestone payments and tiered royalties rising to a low-teen percentage over this potentially disease modifying medicine. BioMarin has indicated that initial top-line results from this Phase I trial are expected in Q3 2010.

New medicines from Iminosugars

Summit's major R&D focus is on developing new medicines from its proprietary iminosugar drug discovery technology platform. This technology platform is attracting increasing levels of interest and Summit is exploring potential collaborations with a number of pharmaceutical and biotechnology companies to investigate its platform in a range of major therapy areas. The Board believes the next 12 months will be an important period in the development of this innovative technology.

Internally, Summit is currently focusing its research activities in the multi-billion dollar therapeutic areas of diabetes and infectious diseases. This includes SMT 14224, which is being developed as a new treatment for type II diabetes with data on this compound indicating that it potentially works *via* a new mechanism of action. Initial marketing of SMT 14224 has resulted in interest being shown from several leading pharmaceutical companies and Summit is investing a portion of the new finance into studies designed to add further value to this programme.

Dr Steven Lee, PhD, Chief Executive Officer of Summit commented:

"I am pleased that Summit has emerged from a challenging year as a leaner and more focussed business. Following the pleasing level of support received from current and new investors, I believe the business is now well positioned to deliver shareholder value from our set of novel and increasingly valuable assets."

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About Summit

Summit is a leading UK based drug discovery company with a portfolio of partnered drug programmes and a major focus on developing new therapeutics from its proprietary 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 infectious diseases.

Summit has a commercial track record of signing programme agreements and currently has a product portfolio comprising of a number of drug programmes with partners including BioMarin Pharmaceuticals, Orient Pharma, Evolva, the Wellcome Trust and the Lilly TB Drug Discovery Initiative. This portfolio requires no further investment from Summit but in the future may generate success based milestone payments of over \$160 million and sales royalties rising to a low teen percentage for the Company.

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.