

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

SUMMIT PLC REPORTS SIGNIFICANT PROGRESS IN PRE-CLOSE TRADING UPDATE

Oxford, UK, 31 January 2008 – Summit Corporation plc (AIM: SUMM), a leading UK biotechnology company, today issues the following pre-close trading update ahead of the release of its preliminary results scheduled for 13 May 2008.

Key highlights:

- Full year revenues (unaudited) trebled to £3.0 million (FY 06/07: £1.0m)
- Signed first early stage programme co-development deal:
 - \$10 million collaboration deal for SMT 14400 in infectious diseases with Swiss biotechnology company Evolva
- Good progress made within the drug pipeline:
 - Initiation of two clinical trials targeting the symptoms of Parkinson's disease:
 - SMT D001 entered Phase II clinical trials for treatment of sialorrhoea (excessive drooling)
 - SMT D002 entered Phase I clinical trial for treatment of seborrhoea (excessive sebum production)
 - Advancement of three preclinical development programmes:
 - Good progress made in Duchenne muscular dystrophy development programme
- Acquisition of DanioLabs Ltd and Dextra Laboratories Ltd for £16.5 million in shares to strengthen drug pipeline and become world leaders in zebrafish and carbohydrate technologies

Steven Lee, PhD, Chief Executive Officer of Summit commented: "The past 12 months have seen Summit make significant progress, with all areas of the business being strengthened. Our drug pipeline and technology platforms have been enhanced through organic growth and targeted acquisitions. We have also signed our first programme collaboration deal and entered our two programmes in Parkinson's disease into clinical trials.

"Summit anticipates that the coming year will prove to be a transforming period for the business. Progress will continue to be made in all our drug programmes whilst we simultaneously seek to sign attractive licensing deals from within our pipeline. We expect that revenues from our technology platforms will also continue to grow as the value our technology can bring to the drug discovery and development process is further recognised by the wider industry."

Board Changes

Separately, Summit announces that Sir Brian Richards, David Norwood and James Taylor have today stepped down from their respective positions on the Company's Board of Directors.

Barry Price, PhD, Chairman of Summit commented "The changes reduce the size of the Board in line with a commitment given by the Company at the last Annual General Meeting to form a well-balanced team with the expertise and experience to oversee the next phase of Summit's development. On behalf of the Board, I would like to thank Sir Brian, David and James for their contributions to the Company and we wish them every success for the future."

For more information, please contact:

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About Summit plc

Summit plc is a leading UK biotechnology company that discovers and develops proprietary new drugs. The Company's internal drug development programmes are underpinned by its advanced carbohydrate chemistry and zebrafish drug screening technology platforms, which it also provides on a collaborative or fee-for-service basis to the pharmaceutical industry.

Summit plc has a broad range of drug discovery programmes in the clinical, pre-clinical and discovery stages of development, which target serious diseases with a high unmet medical need. These therapeutic areas include neurological disorders, anti-infectives, ophthalmic diseases and oncology.

Summit plc's in-house drug development capabilities combine world-class expertise in both carbohydrate chemistry with high-volume, high-content screening using its proprietary zebrafish technologies. These whole organism screens have the potential to dramatically decrease the time and cost of drug discovery and development by delivering data that are highly predictive of the efficacy and toxicity of potential drug compounds in humans.

The company listed on the AIM market of the London Stock Exchange in October 2004 – symbol: SUMM

Further information about the company is available at www.summitplc.com