



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

**UPDATE ON FINANCIAL POSITION**

**Oxford, UK, 20 February 2009** – Summit Corporation plc (AIM: SUMM), On 28 October 2008, Summit issued its interim report for the six months ended 31 July 2008 and stated that it anticipated requiring additional finance at some point in the future to enable its strategy for delivering shareholder value to be implemented in an optimal manner.

Since that date, the Company has been holding discussions with shareholders and other potential investors with the aim of raising additional equity capital. However, whilst it has been able to obtain indicative commitments from a number of investors, in light of prevailing market conditions the Company has not been able to secure a sufficient level of funding to enable it to continue with its current strategy.

Simultaneously, Summit has been progressing discussions with a number of parties in relation to alternative sources of finance and the divestment of certain assets and these discussions are continuing. The Company has also taken steps to reduce its overhead expenditure and headcount levels to conserve its current cash resources, which are expected to be depleted towards the end of the second quarter 2009.

There can be no assurance that sources of finance will be available. However, the Board remains confident of the ability of Summit to develop value in the medium and longer term and with this in mind it is continuing to seek additional sources of finance or strategic transactions to secure the future of the Company

Further announcements will be made as appropriate.

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## About Summit plc

Summit plc is a UK based drug discovery company with three parts to its business:

### 1. Imino sugars

Imino sugars offer a major opportunity for the discovery and development of new drugs in many disease areas. Summit is at the forefront of developing new, second-generation imino sugars and has a focus in two therapeutic areas: anti-infectives and metabolic diseases. The development of Summit's imino sugar platform is the major focus of the Company's research and development activities.

### 2. Partnered product portfolio

Summit's partnered product portfolio comprises four drug discovery programmes which are the subject of commercial agreements:

- BioMarin Pharmaceuticals: Duchenne muscular dystrophy, SMT C1100 (July 08)
- Orient Pharma: Sialorrhoea, SMT D001 (Sept 08)
- The Lilly TB Drug Discovery Initiative: Tuberculosis (Oct 08)
- Evolva Biotech SA: Infectious diseases associated with bio-terrorism, SMT 14400 (Jan 09)

Summit will make a limited investment into the portfolio as its future development will predominately use the expertise and capital of the respective partners.

### 3. Services businesses

Summit generates revenues from its two technology platforms in carbohydrate chemistry and zebrafish biology by offering third parties access to them on a fee-for-service or collaborative basis. The cash generated by the businesses contributes to the investment Summit makes into its research and development activities but they operate independently.

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](http://www.summitplc.com).