



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

**RESTRUCTURING OF LICENCE AGREEMENTS, AND
UPDATE ON COST SAVING INITIATIVES AND FINANCIAL POSITION**

Oxford, UK, 29 May 2009 – Summit Corporation plc (AIM: SUMM), the UK drug discovery company, today announces it has made important progress with the restructuring of its business which will provide greater focus on the development of its proprietary iminosugar drug discovery platform, an area that Summit believes offers great potential for the discovery of new medicines.

Highlights include:

- \$500,000 equity investment made by Orient Pharma Ltd (“Orient”) as part of the restructuring of the sialorrhoea programme agreement which was completed today;
- Three new cross-license agreements signed today with Orient granting Asia Pacific rights for the Company’s programmes in seborrhoea (acne) (SMT D002), glaucoma (SMT D003) and age-related macular degeneration (AMD) (SMT D004);
- Agreement with BioMarin to restructure the Duchenne muscular dystrophy (DMD) licensing agreement to remove all future preclinical and nonclinical development costs that were to be borne by Summit;
- Operational cost savings following the termination of the Cambridge facility lease from the end of March 2009, and restructuring of Summit’s operations in Wales from May 2009.

These cost saving initiatives will save approximately £760,000 annually in operational and lease costs, and provide additional lease savings from April 2010 until the end of the leases of £550,000. This, together with the equity investment by Orient and the cash proceeds from the recent divestment of the zebrafish services business, provide Summit with the cash resources to last towards the end of the Q3 2009. This will allow Summit more time to continue to seek additional sources of finance or strategic transactions to secure the future of the Company.

Steven Lee, PhD, Chief Executive of Summit said, “These transactions provide immediate financial support to the Company and allow us to progress work on our iminosugar drug discovery platform. Summit is using what we believe to be our unparalleled expertise in iminosugars to develop new medicines with a specific focus in the major therapeutic areas of anti-infectives and metabolic diseases.

“While these activities raise new working capital and reduce our financial commitments, we continue to investigate options to secure the future of the Company to fully exploit the considerable potential of our proprietary iminosugar platform.”

Restructuring of sialorrhoea co-development agreement with Orient

Summit and Orient completed today the restructuring of their programme agreement for SMT D001, the clinical candidate being developed to treat sialorrhoea, a non-motor symptom of Parkinson's disease. This agreement supersedes the co-development agreement between the two parties that was announced in September 2008.

Under the terms of the restructured agreement, Orient has acquired full ownership of the clinical candidate SMT D001, and will be responsible for all costs associated with its development, manufacture and distribution.

In return, Orient will make a \$500,000 equity investment in Summit via a subscription for 2,332,000 new ordinary shares at a price of 13.5 pence per share. In addition, Summit will be eligible to receive undisclosed royalties on worldwide sales of the product.

In relation to the above equity subscription, application will be made to the London Stock Exchange for the admission of 2,332,000 new ordinary shares to trading on AIM. It is expected that admission of these new ordinary shares will become effective and dealings will commence on AIM at 08:00 on 4 June 2009. The new ordinary shares will, when issued, rank *pari passu* with the existing ordinary shares of the Company.

Following the equity investment, Orient will hold approximately 4.0% of the enlarged issued share capital of Summit, and is subject to a 12-month lock-in and orderly market agreement thereafter.

Signing of Three new Cross-licensing Agreements with Orient

Summit has today entered into three new cross-license agreements with Orient for the Company's clinical and preclinical programmes in Acne (SMT D002), glaucoma (SMT D003) and wet age-related macular degeneration (AMD) (SMT D004).

Under the terms of the agreements, Orient gains exclusive development and commercialisation rights in Asia Pacific and Australasia and will be responsible for all development, manufacturing and distribution costs associated with the products within its territories.

Summit retains the rights to the products in North America, Europe and the rest of the world and has rights to access data generated by Orient. This includes new formulations of the products and clinical trial results, which the Company can use to secure future commercial agreements within its territories.

Restructuring of Duchenne muscular dystrophy agreement with BioMarin

Summit and BioMarin have recently restructured their agreement for the Duchenne muscular dystrophy (DMD) programme, which was originally signed by the two parties in July 2008, and under which Summit received an equity investment of \$7 million at the time.

Under the terms of the restructured deal, BioMarin has acquired full ownership of the DMD programme, including the preclinical candidate SMT C1100 (redesignated BMN-195). In particular, BioMarin has assumed all future preclinical and nonclinical



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development costs for SMT C1100 that were to be borne by Summit under the original licensing agreement. This is in exchange for a clinical development milestone of \$1.0 million that was expected to be payable in 2010. While providing Summit with a short term cash flow advantage the overall effect on the Company's financial position is broadly neutral.

Summit now remains eligible to receive success-based development and regulatory milestones of up to \$50 million plus sales milestones of up to \$85 million and tiered royalty payments rising to a low-teen percentage.

Reduction in Operational Costs Associated with the Facilities in Wales and Cambridge

As part of its on-going efforts to reduce operating costs, Summit is restructuring its operations in Wales. The work is expected to be completed by the end of May 2009 and will include the loss of 11 jobs and no further lease obligations for Summit associated with this facility after the above date.

In addition, Summit has negotiated the early termination of the lease and all related costs, pertaining to its facility in Cambridge which was effective from the end of March 2009.

Following these activities, Summit now employs a total of 54 staff, of which 25 are employed by the services subsidiary business Dextra. This total compares to 116 staff at the start of 2009.

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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 drugs have had little success, and thus offer a major opportunity for the discovery and development of new medicines.

Carbohydrates (sugars) play critical roles in maintaining correct functioning of many normal processes in healthy individuals and errors in carbohydrate recognition or modification can lead to malfunction in cells resulting in disease. Iminosugars have the potential to mimic carbohydrates or to interact with processes which manipulate carbohydrates to modify activity or to correct aberrant function. Additionally, the structural features of iminosugars allow them to have important effects when interacting with many other unexploited therapeutic targets.

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

In addition, Summit owns Dextra Laboratories, a business unit that operates independently to Summit, which offers specialist carbohydrate chemistry services to third parties on a fee-for-service or collaborative basis.

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.

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.