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## **Asterand plc**

### **Interim Results for the Period Ended 30 June 2007**

Asterand plc ("Asterand" or the "Group" - LSE: ATD), a leading supplier of human tissue samples and drug discovery services to the pharmaceutical industry, today announces the Group's unaudited financial results for the six months ended 30 June 2007.

#### Highlights:

- ❑ Total revenues of £3.5 million (2006: £3.8 million) - excluding adverse effects of foreign exchange on USD denominated sales, revenues were flat over the same period last year and expected revenue growth was restrained by a slow down in supply from Russia
- ❑ Operating costs continue to be significantly reduced - £2.4 million (2006: £2.8 million) despite incurring professional fees relating to ongoing talks regarding a possible offer for the Group and restructuring related severance costs in 2007
- ❑ Restructuring of the Group's UK operations began in June 2007 and is expected to result in further annualised savings of approximately £700,000
- ❑ Net loss £0.8 million (2006: £1.1 million loss)
- ❑ Cash resources at 30 June 2007 of £3.7 million (31 December 2006: £4.9 million)

Martyn Coombs, CEO of Asterand plc said

"Progress continues to be made towards our goals of achieving positive cash flow and positioning ourselves as the market leader in the provision of products and services based on the use of human tissue. Expenses continue to be reduced and margins increased as we become more efficient in our operations. We have taken steps to strengthen our management team and are now in the process of building up our sales force and enhancing our selling model to better tap into the ever growing demand for the unique services that we offer."

# Asterand plc

## Interim Results 2007

### Overview

Asterand plc ("Asterand" or the "Group") sets out its unaudited interim financial results for the six months ended 30 June 2007.

Asterand's mission is to enable its pharmaceutical and biotechnology clients to identify relevant human disease targets and to discover and develop new drug candidates by using human tissues, thereby taking safer and more effective drugs into the clinic with increased confidence. It achieves this through the provision of human tissue samples and tissue derivatives and by the provision of drug discovery services using the Group's expertise in applied human tissue based research.

Total revenue for the period was £3.5 million (2006: £3.8 million) and was generated from Tissue Supply and Drug Discovery Services. The majority of 2007 sales were denominated in USD. Excluding the effects of translation of USD sales into GBP, total revenues were flat over revenues for the comparative period in 2006 (£3.8 million). Revenue growth was restrained by a slow down in supply from Russia.

The Group generated a net loss for this period of £0.8 million (2006: £1.1 million loss). The gross margin for the first half of 2007 is 42% (2006: 42%).

Operating expenses also show a £431,000 reduction compared to 30 June 2006. The principal reason for this is a reduction in staff levels and facility costs. Operating expenses in 2007 would have showed further reduction over the period to 30 June 2006 if not for professional fees of £118,000 that were incurred in relation to the ongoing talks regarding a possible offer for the Group and one-off severance expenses of £93,000.

At 30 June 2007 the Group had cash resources of £3.7 million (31 December 2006: £4.9 million). This shows a reduction of £1.2 million compared to 31 December 2006. Of this decline, £93,000 is attributable to one-off severance payments during the period that were exceptional in nature.

In 2007, the Group adopted a new inventory accounting policy to value its inventory of biological materials and related clinical data ("biobank"). Under the policy, costs incurred for tissue acquisition, quality control testing and tissue processing are capitalized as an asset. This policy has been applied to 2006 results for comparison. The Board believes that this policy appropriately values the Group's biobank asset that was previously unrecorded on the balance sheet and accurately matches costs of goods sold to revenues in the same period. The biobank inventory is valued at £3.4 million at 30 June 2007 (31 December 2006: £3.3 million).

### Bid Approach

On 17 May 2007, the Group announced that it had received a preliminary approach from a consortium (the "Consortium") representing a significant minority of the Group's issued ordinary share capital, which may or may not lead to an offer being made for the Group. As announced on 28 September 2007, the Consortium comprised Oxford Bioscience III Corporation, Chrysalis Ventures II, LP and Fort Washington Private Equity Investors II LP, all being shareholders in the Group, who together own, or are interested in, approximately 42% of the Group's issued share capital.

In the announcement on 17 May 2007 the Group indicated that the preliminary approach by the Consortium had been made at a price of 7.75 pence per share in cash for each existing and fully paid ordinary share in the Group not owned by the Consortium. This announcement was issued without the approval of the Consortium and there is no certainty that an offer will be made nor as to the terms on which an offer might be made. This preliminary approach was rejected by the independent directors comprising the bid committee (the "bid committee") as in its view it significantly undervalued the Group and its future prospects.

Having made substantial progress towards agreeing the terms of an improved offer which the bid committee was prepared to recommend, the Consortium has very recently informed the Group that it is currently unable to finance the offer in the manner originally envisaged and that it is seeking to bring in a new investor or investors leading to the formation of a new consortium. However, there is no certainty as to the participants in any new consortium or as to the likely timing of any offer or the terms on which it might be made.

Discussions with the Consortium have now been ongoing for approximately six months and the bid committee is concerned that this has led to considerable uncertainty concerning the future of the Group. On 6 June 2007, the Chief Executive of the Group, Martyn Coombs, who was appointed on 26 March 2007, announced a strategy for taking the business forward that had the support of all board members. The independent directors believe that, if this strategy is to be successfully implemented, it is necessary that the current situation of uncertainty is resolved.

Given that the Consortium is no longer currently in a position to proceed with its proposed offer, and in view of the long period over which discussions have already been taking place and the impact this has had on the medium term strategy of the Group, the bid committee has concluded that it is in the best interests of all shareholders for a finite time period to be imposed within which discussions concerning any proposed offer can be concluded or terminated for an appropriate period.

Therefore, the Group's financial advisers, Piper Jaffray, have been instructed to make submissions to the Panel for the purposes of invoking rule 2.4(b) of the City Code on Takeovers and Mergers (the "Code") under which the Panel would impose a time limit on the Consortium to clarify its intentions regarding any proposed offer or otherwise to withdraw for a period of six months as prescribed by the Code. The bid committee considers this course of action to be in the best interests of all shareholders.

Further announcements will be made as appropriate.

## **Strategy**

On 6 June 2007, following the appointment of Martyn Coombs as Chief Executive Officer on 26 March 2007, Asterand announced actions it was taking to achieve positive cash flow, drive sales growth, and help to secure the Group's position as a market leader in the provision of products and services based on the use of human tissue.

Specifically the Group announced its intentions to:

1. Restructure the Group's UK operations. Annualised savings from these actions are estimated to be approximately £700,000, subject to one-off exceptional costs being incurred of approximately £325,000 in the year ending 31 December 2007.

Fixed costs have already been reduced and plans for facilities' consolidation have been set in motion and are expected to be completed in the fourth quarter of 2007.

2. Enhance the Group's selling model by better integrating the US and European sales teams, and strengthen the participation of our scientists in the selling process.

Our sales and science teams are participating in joint training focused on better understanding our customer's research goals and tailoring our products to their needs. Our scientists are in the field with our sales team more than ever to increase "white coat" presence and further enhance our understanding of our customer's objectives to improve our selling ability.

3. Improve the logistics of the Group's tissue supply operations in Detroit, USA via a lean six sigma review (structured methodology to improve performance).

Lean six sigma has been embraced by the Group and the review is currently being performed by a dedicated team in Detroit. Significant operational efficiencies are expected as a result of the review.

4. Strengthen the Management Team – particularly in Marketing.

Three new experienced business development representatives were hired in August 2007 as well as a new product development manager and interim marketing director to better position Asterand in the market and take advantage of growing demand for human tissue related products and services.

#### **Restrictions on Export of Materials from Russia**

On 8 August 2007, Asterand announced that the restrictions placed on the export of human biological materials by the Russian Federal Customs Service had been lifted and that biomaterial imports from that region had been resumed. There are new exportation procedures in effect that are more labor intensive than in the past and Asterand is now catching up with the deliveries that were delayed. It is expected that the ultimate impact of the ban on the Group's revenues is in timing only and that over the long term revenues will be caught up to the same level as if the restrictions had not been imposed. Since the ban, the Group has taken action to diversify its global procurement network with alternative sites outside of Russia. New collaborations have been established and others are expected to form over the next year. Going forward, Asterand aims to ensure that the delivery of biomaterials will be as free as possible from interruptions due to international regulatory changes.

#### **Summary and Outlook**

The Board is focussed on bringing the Group to sustainable profitability as soon as possible. Progress continues to be made in reducing expenses and improving efficiency. Swift resolution to the current bid situation is being sought to allow management to concentrate on continued growth. The Group will use its resources in the most effective manner to grow sales and position itself for scalability of the business.

**27 September 2007**

**Asterand plc consolidated income statement  
for the six months ended 30 June 2007**

	Note	Six months ended 30 June 2007	Six months ended 30 June 2006	Twelve months ended 31 Dec 2006
		Unaudited	Restated Unaudited	Restated Audited
		£'000	£'000	£'000
<b>Revenue</b>	<b>2</b>	<b>3,509</b>	3,820	7,356
Cost of sales		(2,047)	(2,225)	(3,731)
<b>Gross Profit</b>		<b>1,462</b>	1,595	3,625
Other income		62	120	179
Research and development costs		(134)	(243)	(1,190)
Selling and distribution costs		(750)	(962)	(1,690)
General and administrative expenses				
- Normal operations		(1,488)	(1,749)	(3,046)
- Exceptional items (severance costs)		(93)	-	(463)
- Total general and administrative expenses		(1,581)	(1,749)	(3,509)
Total operating expenses		(2,403)	(2,834)	(6,210)
<b>Operating loss</b>		<b>(941)</b>	(1,239)	(2,585)
Interest receivable		109	147	266
Interest payable and similar charges		(10)	(23)	(41)
<b>Loss before taxation</b>		<b>(842)</b>	(1,115)	(2,360)
Taxation		(1)	-	187
<b>Loss for the financial period</b>		<b>(843)</b>	(1,115)	(2,173)
<b>Loss per 5p ordinary share</b>				
Basic and diluted	<b>3</b>	<b>(0.82)p</b>	(1.13)p	(2.19)p

The results arise from continuing operations.

**Asterand plc consolidated statement of recognised income & expense  
for the six months ended 30 June 2007**

	Note	Six months ended 30 June 2007	Six months ended 30 June 2006	Twelve months ended 31 Dec 2006
		Unaudited	Restated Unaudited	Restated Audited
		£'000	£'000	£'000
Exchange translation differences on consolidation recognised directly in equity	<b>4</b>	<b>(160)</b>	(148)	751
Loss for the financial year	<b>4</b>	<b>(843)</b>	(1,115)	(2,173)
<b>Total recognised expense in the year</b>		<b>(1,003)</b>	(1,263)	(1,422)

**Asterand plc consolidated balance sheet  
as at 30 June 2007**

	30 June 2007	30 June 2006	31 Dec 2006
Note	Unaudited	Restated Unaudited	Restated Audited
	£'000	£'000	£'000
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	611	841	611
Other intangibles	63	-	-
	<b>674</b>	<b>841</b>	<b>611</b>
Property, plant and equipment	520	904	710
	<b>1,194</b>	<b>1,745</b>	<b>1,321</b>
<b>Current assets</b>			
Trade and other receivables	1,627	1,334	2,148
Current tax receivable	-	599	586
Biobank inventory	3,434	3,249	3,319
Cash and cash equivalents	3,746	6,122	4,908
	<b>8,807</b>	<b>11,304</b>	<b>10,961</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(2,142)	(2,590)	(3,343)
Financial liabilities			
- Financial liabilities – finance leases	(3)	(202)	(5)
- Financial liabilities – current portion of long-term debt	(97)	(21)	(152)
	<b>(2,242)</b>	<b>(2,813)</b>	<b>(3,500)</b>
<b>Net current assets</b>	<b>6,565</b>	<b>8,491</b>	<b>7,461</b>
<b>Non-current liabilities</b>			
Financial liabilities			
- Finance lease obligations	-	(106)	(1)
- Long-term debt	-	(3)	(34)
<b>Net Assets</b>	<b>7,759</b>	<b>10,127</b>	<b>8,747</b>
<b>Shareholders' equity</b>			
Ordinary shares	4	5,505	5,014
Shares to be issued	4	-	1,215
Share premium	4	52,627	52,328
Reverse acquisition reserve	4	(41,916)	(41,132)
Other reserves	4	3,083	3,083
Profit and Loss Account	4	(11,540)	(10,381)
<b>Total shareholders' equity</b>	<b>7,759</b>	<b>10,127</b>	<b>8,747</b>

**Asterand plc consolidated cash flow statement  
for the six months ended 30 June 2007**

	Six months ended 30 June 2007	Six months ended 30 June 2006	Twelve months Ended 31 Dec 2006
Note	Unaudited	Restated Unaudited	Restated Audited
	£'000	£'000	£'000
<b>Cash flows from operating activities</b>			
Cash used in operations	(1,521)	(3,791)	(4,890)
Interest received	109	147	266
Interest paid	(10)	(23)	(41)
Receipt of research and development tax credit	586	3	98
Tax paid	(1)	-	(3)
<b>Net cash used in operating activities</b>	<b>(837)</b>	<b>(3,664)</b>	<b>(4,570)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(25)	(66)	(112)
Proceeds from disposal of intangible assets	-	350	500
Expenditure on intangible assets	(68)	(108)	(113)
<b>Net cash generated / (used) in investing activities</b>	<b>(93)</b>	<b>176</b>	<b>275</b>
<b>Cash flows from financing activities</b>			
Cash acquired in merger	-	9,049	9,049
Proceeds from issue of ordinary share capital	13	(11)	34
Proceeds from exercise of share options	-	-	60
Proceeds from long term debt financing	(89)	-	-
Debt and finance lease principal payments	(3)	(154)	(265)
<b>Net cash generated / (used) in financing activities</b>	<b>(79)</b>	<b>8,884</b>	<b>8,878</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,009)</b>	<b>5,396</b>	<b>4,583</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4,908</b>	<b>848</b>	<b>848</b>
Effects of exchange rate changes	(153)	(122)	(523)
<b>Cash and cash equivalents at end of period</b>	<b>3,746</b>	<b>6,122</b>	<b>4,908</b>

**Asterand plc reconciliation of operating loss to net cash outflow from operating activities**

	Six months ended 30 June 2007	Six months ended 30 June 2006	Twelve months ended 31 Dec 2006
	Unaudited	Restated Unaudited	Restated Audited
	£'000	£'000	£'000
Operating loss	(941)	(1,239)	(2,585)
Depreciation charge (net of profit/(loss) on disposals)	211	294	545
Amortisation charge	4	-	-
Share option compensation change	(31)	-	(36)
Decrease in trade and other receivables	521	783	156
(Increase) in Biobank inventory	(115)	(472)	(542)
(Decrease) in trade and other payables	(1,170)	(3,157)	(2,428)
<b>Cash used in operating activities</b>	<b>(1,521)</b>	<b>(3,791)</b>	<b>(4,890)</b>

## Notes to the interim results for the six months ended 30 June 2007

### 1. Basis of preparation

The unaudited results for the six months ended 30 June 2007 have been prepared in accordance with International Financial Reporting Standards ('IFRS') as endorsed by the European Union ('EU'). The financial information for the six months ended 30 June 2007 is unaudited and does not constitute statutory accounts within the meaning of the Companies Act 1985.

This financial information comprises the Asterand plc consolidated income statement, consolidated cash flow statement for the six months ended 30 June 2007 and the Asterand plc consolidated balance sheet as at 30 June 2007 and related notes.

This current and comparative period financial information has been prepared in accordance with the Listing Rules of the Financial Services Authority. In preparing this financial information, with the exception of a new inventory policy, management has used the principal accounting policies as set out in the Group's annual financial statements for the year ended 31 December 2006.

In 2007, the directors have reviewed the accounting policies and concluded that it is more appropriate to include this new inventory accounting policy, to value its collection of biological materials and related clinical data ("biobank") in accordance with IAS 2 ("Inventories"). The biobank consists of costs incurred for tissue acquisition, quality control testing and tissue processing. The value of the biobank is stated at the lower of cost and net realisable value. Cost is determined using the average cost method. The implementation of this policy constitutes a change in accounting policy and therefore a prior year adjustment arises from this change. The policy was adopted to value the biobank asset that has previously not been reflected on the balance sheet and to more accurately match costs of sales to revenues in the same period.

The application of the policy resulted in the following adjustments to the income statement and balance sheet:

	<b>Six months ended 30 June 2007 Unaudited</b>	Six months ended 30 June 2006 Restated Unaudited	Twelve months ended 31 Dec 2006 Restated Audited
	£'000	£'000	£'000
Loss for the period as previously reported under the old policy	(1,048)	(1,736)	(3,119)
Cost of sales	205	621	946
Restated loss for the period	(843)	(1,115)	(2,173)
	<b>30 June 2007</b>	30 June 2006	31 Dec 2006
	£'000	£'000	£'000
Net assets as previously reported under the old policy	4,325	6,878	5,428
Biobank inventory	3,434	3,249	3,319
Restated net assets	7,759	10,127	8,747

The Group has chosen not to adopt IAS 34, ("Interim financial statements"), in preparing its 2007 interim statements and, therefore, this interim financial information is not in compliance with IFRS.

## 2. Segmental reporting

The Group operates only one business segment relating to the provision of products and services based on the use of human tissue. All revenue and costs are recorded in the income statement under this segment.

The Group operates across five geographical segments. The UK is the home country of the legal parent. The sales analysis in the table below is based on the location of the customer.

	Revenue			Net Assets / (Liabilities)			Capital Expenditures		
	Six months ended 30 June 2007 Unaudited	Six months ended 30 June 2006 Unaudited	12 months ended 31 Dec 2006 Audited	Six months ended 30 June 2007 Unaudited	Six months ended 30 June 2006 Unaudited	12 months ended 31 Dec 2006 Audited	Six months ended 30 June 2007 Unaudited	Six months ended 30 June 2006 Unaudited	12 months ended 31 Dec 2006 Audited
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
U.K	313	144	525	3,155	6,867	4,650	72	-	38
Rest of Europe	264	608	851	-	-	-	-	-	-
North America	2,823	2,932	5,785	4,604	3,260	4,097	21	66	74
Japan	107	103	195	-	-	-	-	-	-
Rest of World	2	33	-	-	-	-	-	-	-
	<b>3,509</b>	<b>3,820</b>	<b>7,356</b>	<b>7,759</b>	<b>10,127</b>	<b>8,747</b>	<b>93</b>	<b>66</b>	<b>112</b>

## 3. Loss per share

Basic and diluted loss per share is calculated by dividing the loss attributable to 5p ordinary shareholders by the weighted average number of 5p ordinary shares outstanding during the period. Potential ordinary shares are not treated as dilutive as their conversion to ordinary shares does not increase the net loss per share from continuing operations.

For the six months ended 30 June 2007 and the six months ended 30 June 2006, the weighted average number of shares is restated such that all preference shares and preference share liabilities have been converted into ordinary shares and all outstanding ordinary shares in existence had been converted into shares of Asterand plc. Additionally, notional interest on preference shares has been added back to the loss attributable to ordinary shareholders because the preference shares, together with all accrued notional interest, were fully converted to new ordinary shares in Asterand plc.

Reconciliations of the loss and weighted average number of shares used in the calculations are set out below:

	Six months ended 30 June 2007 Restated Unaudited	Six months ended 30 June 2006 Restated Unaudited	Twelve months ended 31 Dec 2006 Restated Audited
Basic and diluted loss per share			
Loss attributable to ordinary shareholders (£'000's)	(843)	(1,115)	(2,173)
Weighted average number of shares (000's)	103,408	99,084	99,403
Loss	<b>(0.82)p</b>	<b>(1.13)p</b>	<b>(2.19)p</b>

#### 4. Shareholders' funds and statement of changes in shareholders' equity

	Share Capital	Shares to be Issued	Share Premium	Reverse Acquisition Reserves	Other Reserves	Preference Shares	Investment in Own Shares	Profit and Loss Account	Total Equity
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 31 December 2005</b>	-	-	21	-	-	1,471	-	(11,165)	(9,673)
Inventory adjustment to December 2005	-	-	-	-	-	-	-	2,777	2,777
<b>Restated At 31 December 2005</b>	-	-	21	-	-	1,471	-	(8,388)	(6,896)
Proceeds from new shares issued during the year	2,375	-	4,607	-	-	-	-	-	6,982
IFRS 3 reverse acquisition conversion	2,712	1,215	47,187	(41,916)	3,083	(1,471)	(690)	-	10,120
Loss for the financial year	-	-	-	-	-	-	-	(3,119)	(3,119)
Share Option compensation	-	-	-	-	-	-	-	(36)	(36)
Exchange translation differences	-	-	-	-	-	-	-	1,154	1,154
Inventory movement January to June 2006	-	-	-	-	-	-	-	620	620
Inventory movement July to December 2006	-	-	-	-	-	-	-	325	325
Inventory adjustment exchange translation differences January to June 2006	-	-	-	-	-	-	-	(148)	(148)
Inventory adjustment exchange translation differences July to December 2006	-	-	-	-	-	-	-	(255)	(255)
<b>Restated at 31 December 2006</b>	5,087	1,215	51,815	(41,916)	3,083	-	(690)	(9,847)	8,747
Exchange translation differences	-	-	2	-	-	-	-	(160)	(158)
Proceeds from new shares issued during the year	418	(405)	-	-	-	-	-	-	13
Premium on issue of ordinary share capital	-	(810)	810	-	-	-	-	-	-
Loss for the financial period	-	-	-	-	-	-	-	(843)	(843)
<b>At 30 June 2007</b>	<b>5,505</b>	<b>-</b>	<b>52,627</b>	<b>(41,916)</b>	<b>3,083</b>	<b>-</b>	<b>(690)</b>	<b>(10,850)</b>	<b>7,759</b>

## **Independent review report to Asterand plc**

### **Introduction**

We have been instructed by the Group to review the financial information for the six months ended 30 June 2007 which comprises the consolidated interim balance sheet as at 30 June 2007 and the related consolidated interim statements of income, recognised income & expense and cash flows for the six months then ended and related notes 1 to 4.

We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

### **Directors' responsibilities**

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The Listing Rules of the Financial Services Authority require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

This interim report has been prepared in accordance with the basis set out in Note 1.

### **Review work performed**

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the disclosed accounting policies have been applied. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance. Accordingly we do not express an audit opinion on the financial information. This report, including the conclusion, has been prepared for and only for the Group for the purpose of the Listing Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Review conclusion**

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2007.

PricewaterhouseCoopers LLP  
Chartered Accountants  
Cambridge  
27 September 2007

#### **Notes:**

(a) The maintenance and integrity of the Asterand plc web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the web site.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.