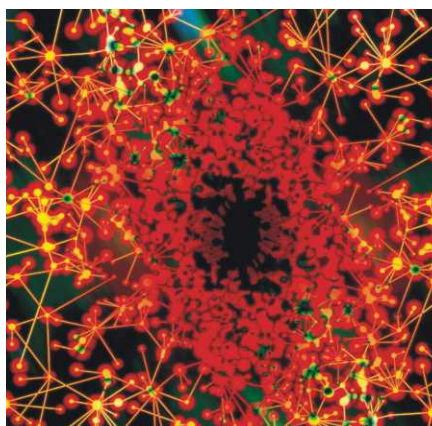


PwC BioScience Index & Share League

May - June 2002



The BioScience Index

The PwC BioScience Index highlights the performance of UK bioscience companies compared to the FTSE All-Share Index. The BioScience Index outperformed the FTSE All-Share Index through 2001 and continues to in 2002.

Key news in May and June 2002

The BioScience Index has decreased during the last two months and is approximately 88% of its value at 31 December 1999, with 10 of the 41 companies having a higher index than that at December 1999.

The BioScience Share League

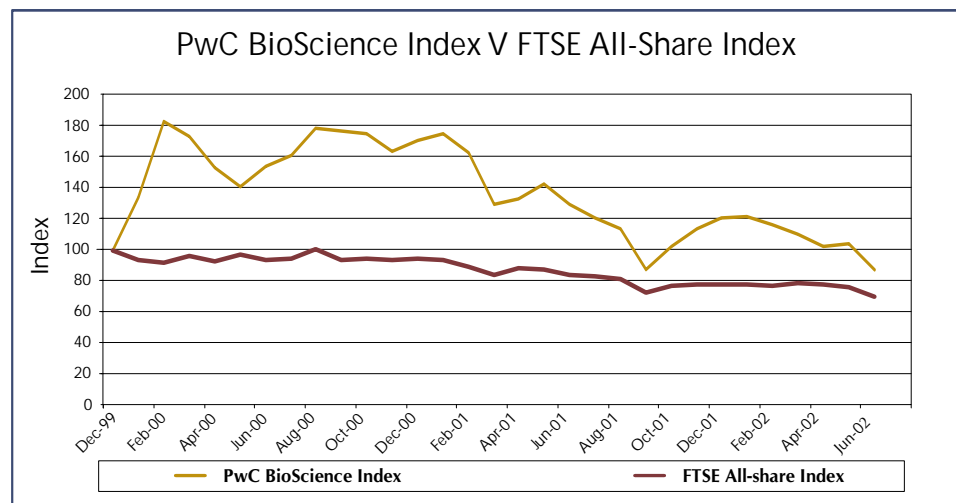
The PwC BioScience Share League (the "Share League") analyses the share price performance of 41 UK bioscience companies relative to the share price at 31 December 1999. Newly listed companies are assigned the BioScience Index at the end of the month in which the company's shares were listed.

We have compiled the BioScience Index and Share League from share price and market capitalisation data published in the Financial Times, amended by the appropriate adjustment factors, obtained from Financial Times Information. May and June data has been taken from the Financial Times on 31 May 2002 and 28 June 2002 respectively.

The BioScience Index and Share League have been rebased to the beginning of 2000.

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Company	League	Company	League
1 (3) Proteome Sciences	467.31	22 (20) TranXenoGen	50.24
2 (1) Acambis	412.62	23 (29) Profile Therapeutics	46.72
3 (2) Biotrace Intl	305.97	24 (24) Axis-Shield	46.61
4 (4) Theratase	232.50	25 (25) Keryx Biopharmaceuticals	44.64
5 (5) CAT	162.35	26 (26) ReGen Therapeutics	43.66
6 (6) SkyePharma	131.61	27 (27) XTL Biopharmaceuticals	40.05
7 (7) Tissue Science Laboratories	120.69	28 (18) Provalis	37.99
8 (10) Vernalis	116.47	29 (23) GeneMedix	37.32
9 (8) Alizyme	110.89	30 (33) Biocompatibles Intl	31.65
10 (9) Phytopharm	106.67	31 (35) Celsis Intl	31.15
11 (12) NeuTec Pharma	98.99	32 (34) ReNeuron	28.06
12 (13) Celltech Group	97.84	33 (31) Pharmagene	27.65
13 (14) Shire Pharmaceuticals	93.78	34 (30) British Biotech	22.03
14 (17) GW Pharmaceuticals	82.25	35 (38) Antisoma	19.80
15 (11) Weston Medical	79.88	36 (32) PPL Therapeutics	18.56
16 (15) Oxford BioMedica	72.29	37 (36) ML Labs	16.32
17 (16) Oxford GlycoSciences	69.60	38 (37) Tepnel Life Sciences	14.33
18 (21) Protherics	68.92	39 (40) SR Pharma	8.65
19 (19) Cyprotex	67.75	40 (41) CeNeS Pharmaceuticals	7.67
20 (22) Xenova Group plc	64.56	41 (39) KS Biomedix	3.88
21 (28) PowderJect	51.06		

Numbers in brackets correspond to ranking in previous Share League

Financing News

Proteome Sciences raised £2.6 million through a placing of 4,576,920 new ordinary shares.

SkyePharma has allotted thirty million shares to Kowa Company Limited, representing 5.01% of its ordinary share capital, for £25,320,000.

Merger and acquisition news

CeNeS announced in May that it is up for sale. CeNeS also spun out its cognitive testing division to form Cambridge Cognition.

Proteome Sciences acquired Xzillion, the proteomics division of Aventis Research and Technologies, for £12.6m of its own shares. Aventis now owns 15.8% of Proteome Sciences.

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SkyePharma has acquired the entire drug delivery business of Bioglan AB, Bioglan's Swedish subsidiary, for £2.8m in cash. The acquired rights include Bioglan's Biosphere technology and those to DermaStick, Crystalip and ES-Gel topical drug delivery technologies.

Clinical and regulatory

Biotrace has signed a marketing co-operation agreement with Graseby, a supplier of detection systems to defence agencies.

CAT has announced that Human Genome Sciences has exercised an option to enter into an exclusive development partnership on a human monoclonal antibody to TRAIL Receptor-2.

SkyePharma and GeneMedix have agreed to develop an extended release formulation of interferon alpha-2b, a standard therapy in the treatment of Hepatitis C and Hepatitis B infection, and as an adjunct to chemotherapy in certain forms of cancer. Also, SkyePharma is to transfer all rights to market Solaraze in Europe to Shire Pharmaceuticals for a total consideration of up to £15m.

Alizyme has been granted regulatory permission from the UK Medicines Control Agency to undertake a Phase IIb clinical trial to evaluate ATL-962 for the treatment of obesity.

Vernalis has launched its migraine treatment Frova™ in the US. In addition, Vernalis has commenced Phase II trials on VML 670 in sexual dysfunction experienced by patients taking SSRI anti-depressants.

The US FDA has confirmed its acceptance of Shire's FOSRENOL™ dossier, a treatment for elevated blood phosphate levels in patients with end stage kidney disease. Also, the UK FDA has approved three further strengths of ADDERALL XR™, Shire's treatment for ADHD.

Oxford BioMedica reported positive preclinical results for its new product, Repoxygen™, to treat anaemia.

The US FDA has stated that Oxford GlycoSciences' Vevesca (OGT 918) is not approvable, and may only be approved if a number of issues are addressed and further clinical studies are conducted.

Xenova has commenced two pivotal Phase III clinical trials for tariquidar, which is being used as an adjunctive treatment in combination with first-line chemotherapy for non-small cell lung cancer patients.

Pharmagene and Argenta Discovery jointly announced that they have entered into two new collaborations in connection with Pharmagene's R1 and R4 therapeutic programmes. Also, Pharmagene has entered into a further target validation agreement with AstraZeneca.

KS Biomedix terminated trials on KSB302 for rheumatoid arthritis, but received approval from the US FDA to commence a Phase I study of TransMID™ in children with malignant brain tumours.

Celltech and Amgen entered a collaboration to research, develop and market antibody treatments for osteoporosis, focusing on the target Sclerostin.

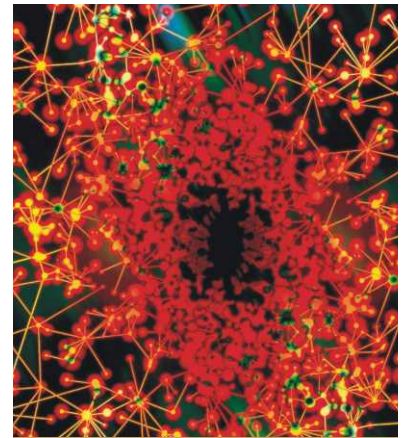
A new UK government initiative to treat heroin addicts will use GW Pharmaceuticals Advanced Dispensing System.

Results from two Phase I trials of Antisoma's vascular targeting agent DMXAA show that the drug was well tolerated as monotherapy at doses that reduced tumour blood flow and increased the production of serotonin.

People

Dr David Ebsworth has been appointed as the new CEO of Oxford GlycoSciences.

Cyprotex has appointed Dr Mark Egerton as CEO.



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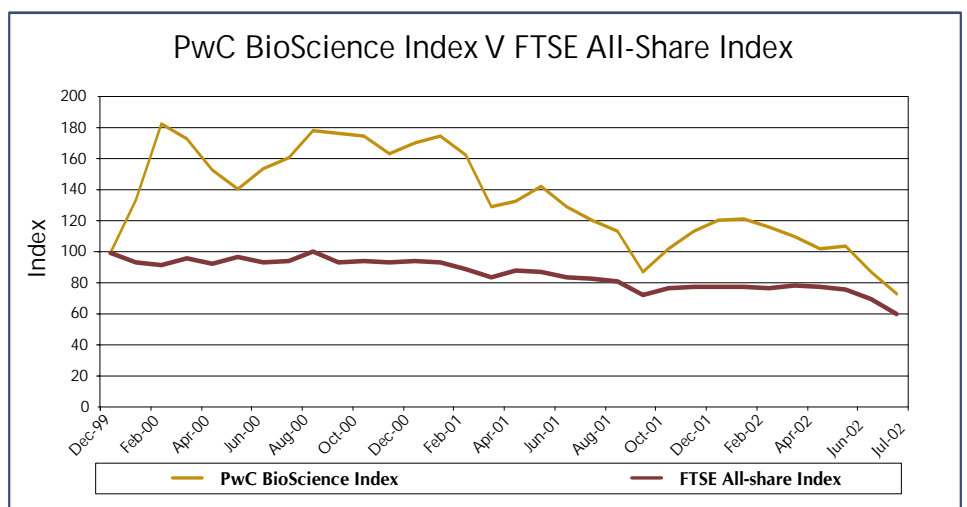
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PwC BioScience Index & Share League

July 2002

Latest update

Given the recent turmoil in the markets an updated Index and League as at 26 July 2002 is presented below.



Company	League	Company	League
1 (2) Acambis	360.19	22 (21) PowderJect	46.20
2 (1) Proteome Sciences	342.31	23 (23) Profile Therapeutics	35.62
3 (3) Biotrace Intl	302.99	24 (24) Axis-Shield	35.32
4 (4) Theratase	185.00	25 (29) GeneMedix	33.77
5 (7) Tissue Science Laboratories	120.31	26 (27) XTL Biopharmaceuticals	31.51
6 (6) SkyePharma	107.77	27 (30) Biocompatibles Intl	31.01
7 (5) CAT	103.53	28 (31) Celsis Intl	30.60
8 (11) NeuTec Pharma	102.43	29 (26) ReGen Therapeutics	30.14
9 (8) Vernalis	98.04	30 (25) Keryx Biopharmaceuticals	28.96
10 (9) Alizyme	91.61	31 (32) ReNeuron	26.25
11 (13) Shire Pharmaceuticals	80.03	32 (22) TranXenoGen	24.36
12 (12) Celltech Group	77.52	33 (34) British Biotech	22.88
13 (15) Weston Medical	77.42	34 (33) Pharmagene	22.50
14 (17) Oxford GlycoSciences	72.59	35 (35) Antisoma	14.18
15 (14) GW Pharmaceuticals	70.97	36 (36) PPL Therapeutics	12.57
16 (19) Cyprotex	70.65	37 (37) ML Labs	12.37
17 (10) Phytopharm	61.84	38 (38) Tepnel Life Sciences	10.37
18 (18) Protherics	58.78	39 (39) SR Pharma	8.51
19 (20) Xenova Group plc	55.70	40 (40) CeNeS Pharmaceuticals	5.68
20 (16) Oxford BioMedica	54.98	41 (41) KS Biomedix	3.02
21 (28) Provalis	48.85		

Numbers in brackets correspond to ranking in previous Share League

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