**PRELIMINARY RESULTS 2013: for the year ended 31 December 2013**

**ImmuPharma plc**

**Report of the Chairman, the Chief Executive Officer and the President**

2013 has been a year of continued progress for ImmuPharma. LupuzorTM remains our primary focus. We have been conducting discussions with a number of multinational pharmaceutical companies with a view to obtaining a new partner for LupuzorTM. In parallel, we have been in discussions with Contract Research Organisations and exploring alternative financing arrangements that would enable ImmuPharma to retain rights until commercialisation by pursuing Phase III development of LupuzorTM. The successful agreement of a £50 million equity financing facility with Darwin Strategic has been a significant step forward in strengthening our position. Of major significance is the establishment of a world class Scientific Advisory Board of prominent physicians and advisors in the field of lupus to provide guidance and support for LupuzorTM’s clinical development. Our Nucant programme in cancer has continued to make progress in its ongoing Phase I/IIa clinical trial.

Following the reacquisition of the rights to LupuzorTM from Cephalon, Inc arising from their acquisition by Teva Pharmaceuticals, ImmuPharma has been focused on licensing and development options to complete the final development phase. LupuzorTM has received approval from the US Food and Drug Administration (FDA) to start Phase III with a Special Protocol Assessment (SPA) as well as having received Fast Track designation. ImmuPharma was granted an amended SPA during 2013. Under the new SPA, the necessary number of patients for the Phase III programme has been reduced. This number is lower than other lupus development candidates in clinical trials and underpins the significant efficacy shown by LupuzorTM. Importantly, this means that the total cost of Phase III is now greatly reduced. ImmuPharma has manufactured the Phase III drug supplies as well as the CMC (Chemistry Manufacturing and Controls) section of the regulatory file proving appropriate stability of the drug product. Finally, Torreya Partners, a leading specialist advisory firm for pharmaceutical sector transactions, was appointed during the summer to support our corporate discussions for LupuzorTM.

ImmuPharma has also been moving forward with our nucleolin antagonist ("Nucant") peptide programme, being tested in cancer patients.  Having received approval from the French regulatory authorities, Agence Francaise de Securite Sanitaire des Produits de Sante (AFSSAPS), we initiated an initial Phase I dose ranging tolerability and safety study in three hospitals in France which completed in 2012. Patients were suffering from different types of cancer including breast, lung and bladder cancers which had all metastasised. No serious drug related adverse events were reported. 6 out of the 14 patients had a proven stabilization and for 2 out of the 6 the stabilization lasted for more than 6 months. ImmuPharma initiated a Phase I/II study based on the next generation “polyplexed Nucant”, assessing the safety in a dose ranging tolerability study with the new formulation and primary efficacy. This trial is being conducted in three hospitals in Europe including the prestigious Institute Jules Bordet, an Integrated Multidisciplinary Centre which is the only autonomous hospital in Belgium totally dedicated to cancer. The trial continues to progress through its dose escalation phase, and we hope to report on its progress during 2014. In parallel, novel applications of the Nucant family of peptides have emerged and these will be announced in the near future.

ImmuPharma has initiated the development of a novel and innovative peptide technology platform in collaboration with the University of Bordeaux and the CNRS. Further details will be announced shortly.

We continue to work diligently to maintain and further raise ImmuPharma’s profile in the investment community and strive to continue an effective dialogue with our investors through various channels including group and one-to-one meetings as well as via our investor website.

Our key objectives for 2014 are to initiate the final development phase of LupuzorTM, either with a licensing partner or with supportive funding, to advance our Nucant programme in cancer and other indications and to focus on the exciting projects with the University of Bordeaux. We value the support and look forward to enhancing our key relationship with the Centre National de la Recherche Scientifique (CNRS), the largest fundamental research institution in Europe. As in previous years, this is to be achieved with solid financial management and carefully controlled expenditure.

ImmuPharma is focused on achieving key milestones in 2014. The Board would like to thank its shareholders for their ongoing support as well as its corporate and scientific advisors and the Centre Nationale de la Recherche Scientifique in France for their collaboration.

**Richard Warr Dimitri F. Dimitriou Dr Robert Zimmer**

Chairman Chief Executive Officer President

**ImmuPharma plc**

**Financial Review**

The year ended 31 December 2013 was focused on securing a sustainable future for LupuzorTM and on ensuring the progress of our cancer programme with the ongoing progress of its clinical trial.

**Income Statement**

The overall loss for the year ended 31 December 2013 was £3.7m (2012: £3.8m). During 2013, research and development expenditure was £2.1m which is £0.45m more than that incurred in 2012. This was primarily due to the manufacture of Phase III trial supplies for LupuzorTM and continued expenditure on our cancer trial programme. Administrative expenses were £2.2m down from £2.6m in 2012. This was mostly attributable to a reduction of professional fees. The Group posted a £148,166 loss on foreign exchange in 2013 compared to a loss of £76,327 on foreign exchange in 2012. This arises from the translation of the US dollar balance held by the Group’s French subsidiaries. To date, the Group has not entered into any formal hedging arrangements to protect against such fluctuations. Total comprehensive loss for the period was £3.5m (2012: £4.2m), £0.2m lower than the loss for the year as a result of exchange gains on translation of foreign operations.

In previous years, IFRS2, relating to share-based payments has had an impact on the Group’s results. There is a charge in the accounts of £8,844 which represents the current year charge for options previously granted. This is a notional amount stipulated by IFRS2 (and calculated using a statistical model) as a result of granting the options. A further £43,275 is due to be charged over the next two years accounts under IFRS2, being the remainder of the fair value charge. A further share based payment of £117,900 has been recognised in finance costs in the year, following the issue of warrants to Darwin Strategic Limited. The full charge has been made in the current year.

**Balance Sheet**

Cash and cash equivalents at 31 December 2013 amounted to £5.4m (2012: £8.9m). Financial borrowings were £1,117k (2012: £1,288k). This is primarily the conditional advance, from the French Government, for use in the development of our cancer programme. No interest is payable.

**Darwin Equity Finance Facility**

In May 2013, ImmuPharma agreed a £50 million equity finance facility with Darwin Strategic Limited. Although the facility has not been utilised to date, it gives ImmuPharma increased flexibility in securing the necessary support to begin Phase III for LupuzorTM.

**Results**

The Group recorded a loss for the year of £3.7m (2012: £3.8m). Basic and diluted loss per share was 4.52p (2012: 4.71p). No dividend is proposed.

**Treasury Policy**

The policy continues to be that surplus funds of the Group are held in interest-bearing bank accounts on short or medium maturities, until commitments to future expenditure are made, when adequate funds are released to enable future expenditure to be incurred. The Group’s Treasury Policy and controls are straightforward and approved by the Board.

**Financial Strategy**

The overall strategy is to successfully find a suitable partner to advance LupuzorTM and to maintain a tight control over cash resources whilst enabling controlled development of the potential product portfolio.

**Tracy Weimar**

Vice President, Operations and Finance

**ImmuPharma plc**

## CONSOLIDATED INCOME STATEMENT

## FOR THE YEAR ENDED 31 DECEMBER 2013

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Notes** | **Year ended**  **31 December 2013** |  | **Year ended**  **31 December 2012** |  |
|  |  | **£** |  | **£** |  |
| **Continuing operations** |  |  |  |  |  |
| Revenue |  | - |  | - |  |
| Research and development expenses |  | (2,072,906) |  | (1,620,331) |  |
| Administrative expenses |  | (2,155,229) |  | (2,554,722) |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Operating loss** | 2 | (4,228,135) |  | (4,175,053) |  |
|  |  |  |  |  |  |
| Finance costs |  | (266,121) |  | (80,752) |  |
| Finance income |  | 60,366 |  | 87,552 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Loss before taxation** |  | (4,433,890) |  | (4,168,253) |  |
|  |  |  |  |  |  |
| Tax |  | 744,544 |  | 324,219 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Loss for the year** |  | (3,689,346) |  | (3,844,034) |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Attributable to:** |  |  |  |  |  |
| Equity holders of the parent company |  | (3,689,346) |  | (3,844,034) |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Earnings per ordinary share** |  |  |  |  |  |
|  |  |  |  |  |  |
| Basic | 3 | (4.52p) |  | (4.71p) |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Diluted | 3 | (4.52p) |  | (4.71p) |  |
|  |  |  |  |  |  |

**ImmuPharma plc**

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Year ended**  **31 December 2013** |  | **Year ended**  **31 December 2012** |  |
|  | **£** |  | **£** |  |
|  |  |  |  |  |
| **Loss for the financial year** | (3,689,346) |  | (3,844,034) |  |
|  |  |  |  |  |
|  |  |  |  |  |
| **Other comprehensive income** |  |  |  |  |
| Items that may be reclassified subsequently to profit or loss: |  |  |  |  |
|  |  |  |  |  |
| Exchange differences on translation of foreign operations | 154,725 |  | (311,193) |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Other comprehensive income for the year, net of tax | 154,725 |  | (311,193) |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Total comprehensive loss for the year | (3,534,621) |  | (4,155,227) |  |
|  |  |  |  |  |
|  |  |  |  |  |

**ImmuPharma plc**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2013

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **31 December 2013** |  | **31 December 2012** |  |
|  |  | **£** |  | **£** |  |
|  |  |  |  |  |  |
| **Non-current assets** |  |  |  |  |  |
| Intangible assets |  | 602,070 |  | 627,677 |  |
| Property, plant and equipment |  | 97,149 |  | 114,834 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Total non-current assets |  | 699,219 |  | 742,511 |  |
|  |  |  |  |  |  |
| **Current assets** |  |  |  |  |  |
| Trade and other receivables |  | 1,109,737 |  | 873,620 |  |
| Cash and cash equivalents |  | 5,396,296 |  | 8,893,267 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Total current assets |  | 6,506,033 |  | 9,766,887 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Current liabilities** |  |  |  |  |  |
| Financial liabilities - borrowings |  | 346,935 |  | 249,951 |  |
| Trade and other payables |  | 628,372 |  | 773,002 |  |
| Provisions |  | 56,600 |  | 30,371 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Total current liabilities |  | 1,031,907 |  | 1,053,324 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Net current assets** |  | 5,474,126 |  | 8,713,563 |  |
|  |  |  |  |  |  |
| **Non-current liabilities** |  |  |  |  |  |
| Financial liabilities - borrowings |  | 769,601 |  | 1,038,203 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Net assets** |  | 5,403,744 |  | 8,417,871 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **EQUITY** |  |  |  |  |  |
| Ordinary shares |  | 8,228,246 |  | 8,153,246 |  |
| Share premium |  | 7,764,720 |  | 7,445,970 |  |
| Merger reserve |  | 106,148 |  | 106,148 |  |
| Other reserves |  | (3,460,113) |  | (3,682,632) |  |
| Retained earnings |  | (7,235,257) |  | (3,604,861) |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Total equity** |  | 5,403,744 |  | 8,417,871 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

**ImmuPharma plc**

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 DECEMBER 2013

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Share capital** |  | **Share premium** |  | **Merger**  **reserve** |  | **Other reserves -**  **Acquisition**  **reserve** |  | **Other reserves -**  **Translation**  **Reserve** |  | **Other reserves-**  **Equity shares**  **to be issued** |  | **Retained**  **Earnings** |  | **Total**  **equity** |
|  |  | **£** |  | **£** |  | **£** |  | **£** |  | **£** |  | **£** |  | **£** |  | **£** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | At 1 January 2012 | 8,153,246 |  | 7,445,970 |  | 106,148 |  | (3,541,203) |  | (1,422,547) |  | 1,525,239 |  | 239,173 |  | 12,506,026 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Loss for the financial year | - |  | - |  | - |  | - |  | - |  | - |  | (3,844,034) |  | (3,844,034) |
|  | Exchange differences on translation  of foreign operations | - |  | - |  | - |  | - |  | (311,193) |  | - |  | - |  | (311,193) |
|  | Share based payments | - |  | - |  | - |  | - |  | - |  | 67,072 |  | - |  | 67,072 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | At 31 December 2012 | 8,153,246 |  | 7,445,970 |  | 106,148 |  | (3,541,203) |  | (1,733,740) |  | 1,592,311 |  | (3,604,861) |  | 8,417,871 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Loss for the financial year | - |  | - |  | - |  | - |  | - |  | - |  | (3,689,346) |  | (3,689,346) |
|  | Exchange differences on translation  of foreign operations | - |  | - |  | - |  | - |  | 154,725 |  | - |  | - |  | 154,725 |
|  | Share based payments | - |  | - |  | - |  | - |  | - |  | 126,744 |  | - |  | 126,744 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | New issue of equity capital | 75,000 |  | 318,750 |  | - |  | - |  | - |  | (58,950) |  | 58,950 |  | 393,750 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | At 31 December 2013 | 8,228,246 |  | 7,764,720 |  | 106,148 |  | (3,541,203) |  | (1,579,015) |  | 1,660,105 |  | (7,235,257) |  | 5,403,744 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Attributable to:- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Equity holders of the parent company | 8,228,246 |  | 7,764,720 |  | 106,148 |  | (3,541,203) |  | (1,579,015) |  | 1,660,105 |  | (7,235,257) |  | 5,403,744 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

**ImmuPharma plc**

## CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER 2013

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Notes** | |  | **Year ended**  **31 December 2013** |  | **Year ended**  **31 December 2012** |
|  |  | |  | **£** |  | **£** |
|  |  | |  |  |  |  |
| **Cash flows from operating activities** |  | |  |  |  |  |
| Cash used in operations | 4 | |  | (4,211,836) |  | (3,448,910) |
| Tax |  | |  | 297,969 |  | 196,197 |
| Interest paid |  | |  | (55) |  | (4,425) |
|  |  | |  |  |  |  |
|  |  | |  |  |  |  |
| Net cash used in operating activities | |  |  | (3,913,867) |  | (3,257,138) |
|  |  | |  |  |  |  |
|  |  | |  |  |  |  |
| **Investing activities** |  | |  |  |  |  |
| Purchase of property, plant and equipment |  | |  | (3,054) |  | (12,632) |
| Interest received |  | |  | 60,366 |  | 87,552 |
|  |  | |  |  |  |  |
|  |  | |  |  |  |  |
| Net cash generated from investing activities | |  |  | 57,312 |  | 74,920 |
|  |  | |  |  |  |  |
|  |  | |  |  |  |  |
| **Financing activities** |  | |  |  |  |  |
| (Decrease)/increase in bank overdraft |  | |  | (25,041) |  | 21,741 |
| New loans |  | |  | - |  | 475,020 |
| Loan repayments |  | |  | (177,220) |  | (139,892) |
| Net proceeds from issue of new share capital |  | |  | 393,750 |  | - |
|  |  | |  |  |  |  |
|  |  | |  |  |  |  |
| Net cash generated from financing activities | |  |  | 191,489 |  | 356,869 |
|  |  | |  |  |  |  |
|  |  | |  |  |  |  |
| Net decrease in cash and cash equivalents | |  |  | (3,665,066) |  | (2,825,349) |
|  |  | |  |  |  |  |
| Cash and cash equivalents at beginning of year |  | |  | 8,893,267 |  | 12,164,784 |
|  |  | |  |  |  |  |
| Effects of exchange rates on cash and cash equivalents | |  |  | 168,095 |  | (446,168) |
|  |  | |  |  |  |  |
|  |  | |  |  |  |  |
|  |  | |  |  |  |  |
| **Cash and cash equivalents at end of year** |  | |  | 5,396,296 |  | 8,893,267 |
|  |  | |  |  |  |  |

**ImmuPharma plc**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2013

**1** **ACCOUNTING POLICIES**

The financial information set out in this announcement does not comprise the Group’s statutory accounts as defined in section 434 of the Companies Act 2006 for the year ended 31 December 2013 or 31 December 2012.

The financial information has been extracted from the statutory accounts for the years ended 31 December 2013 and 31 December 2012. The auditors reported on those accounts; their reports were unqualified and did not contain a statement under either Section 498(2) or Section 498(3) of the Companies Act 2006 in respect of the years ended 31 December 2013 and 31 December 2012 and did not include references to any matters to which the auditor drew attention by way of emphasis.

The statutory accounts for the year ended 31 December 2012 have been delivered to the Registrar of Companies, whereas those for the year ended 31 December 2013 will be delivered to the Registrar of Companies following the Company’s Annual General Meeting.

The accounting policies are consistent with those applied in the preparation of the interim results for the period ended 30 June 2013 and the statutory accounts for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The financial information is for the year ended 31 December 2013 and the comparatives are for the year ended 31 December 2012.

The Group’s financial statements incorporate the financial statements of ImmuPharma plc and other entities controlled by the company (“the subsidiaries”). Control is achieved where the company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

**ImmuPharma plc**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **2** | **OPERATING LOSS** |  |  |  |
|  | **- Group** | **Year ended**  **31 December 2013** |  | **Year ended**  **31 December 2012** |
|  |  | **£** |  | **£** |
|  | **Operating loss is stated after charging/(crediting):** |  |  |  |
|  |  |  |  |  |
|  | Share based payments charge | 8,844 |  | 67,072 |
|  | Employers National Insurance provision in respect of share based payments charge | 26,229 |  | (84,367) |
|  | Depreciation of property, plant and equipment  - owned | 23,270 |  | 19,553 |
|  | Amortisation of intangible assets  - patents | 32,644 |  | 31,370 |
|  | Services provided by Company auditors:  - Audit services | 39,500 |  | 39,000 |
|  | - Other services relating to tax compliance services | 3,750 |  | 3,150 |
|  | - Other services relating to taxation advisory services | 1,850 |  | 550 |
|  | - Other services – interim review | 7,750 |  | 7,250 |
|  | Audit services provided by other auditors | 11,541 |  | 10,625 |

**ImmuPharma plc**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **3** | **EARNINGS PER SHARE**  **- Group** | **Year ended 31 December 2013** |  | **Year ended 31 December 2012** |
|  |  | **£** |  | **£** |
|  | **Earnings** |  |  |  |
|  | Earnings for the purposes of basic earnings per share being net loss after tax attributable to equity shareholders | (3,689,346) |  | (3,844,034) |
|  |  |  |  |  |
|  |  |  |  |  |
|  | **Number of shares** |  |  |  |
|  | Weighted average number of ordinary shares for the purposes of basic earnings per share | 81,663,119 |  | 81,532,463 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | **Basic earnings per share** | (4.52)p |  | (4.71)p |
|  |  |  |  |  |
|  |  |  |  |  |
|  | **Diluted earnings per share** | (4.52)p |  | (4.71)p |
|  |  |  |  |  |
|  |  |  |  |  |
|  | The Group has granted share options in respect of equity shares to be issued, the details of which are disclosed in the full set of accounts.  There is no difference between basic earnings per share and diluted earnings per share as the share options are anti-dilutive. | | | |

**ImmuPharma plc**

**ImmuPharma plc**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **4** | CASH USED IN OPERATIONS | | | | | | | | | | | | | |
|  |  |  | | | |  |  | |  | | **Group**  **31 December 2013** | |  | **Group**  **31 December 2012** |
|  |  |  | | | |  |  | |  | | **£** | |  | **£** |
|  | Operating loss |  | | | |  |  | |  | | (4,228,135) | |  | (4,175,053) |
|  | Depreciation and amortisation | | | |  |  |  | |  | | 55,914 | |  | 50,923 |
|  | Share-based payments | | | |  |  |  | |  | | 8,844 | |  | 67,072 |
|  | Decrease in trade and other receivables | | |  | |  |  | |  | | 232,576 | |  | 785,805 |
|  | Decrease in trade and other payables | |  | | |  |  | |  | | (159,098) | |  | (16,963) |
|  | Increase/(decrease) in provisions | | | |  |  |  | |  | | 26,229 | |  | (84,367) |
|  | Loss on foreign exchange | | | |  |  |  | |  | | (148,166) | |  | (76,327) |
|  |  | | | |  |  |  | |  | |  | |  |  |
|  | **Cash used in operations** | |  | | |  |  | |  | | (4,211,836) | |  | (3,448,910) |
|  |  | | | |  |  |  | |  | |  | |  |  |
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