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Company Cobra Bio-Manufacturing PLC
TIDM CBF
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Cobra Biomanufacturing Plc Preliminary Results for the year ended 30 September 2006

Cobra Biomanufacturing Plc (AIM: CBF), the international provider of biopharmaceutical manufacturing services, today announces its preliminary results for the twelve months ended 30 September 2006.

Highlights

Financial:

- **Turnover up 31% to £10.1m** (FY 2005: £7.7m)
- **Profit before tax for the financial year £0.2m** (FY 2005: £0.4m loss)
- **Earnings per share 1.4p** (FY 2005: 1.7p loss)
- **Operating cash inflow doubled to £1.2m** (FY 2005: £0.6m)
- **Cash at bank (including short term deposits) increased to £3.2m** (30 Sept 2005: £3.0m)

Operational:

- **North American turnover up 41% to £8.7m** (FY 2005: £6.1m)
- **Turnover from protein based products doubled to £6.7m** (FY 2005: £3.2m)
- **Jan 2007: Contracted order book for FY 2007 up 20% at £6.0m** (Jan 2006: £5.0m)

Commenting on the results, Peter Fothergill, Executive Chairman, said:

“Cobra’s return to profitability is a significant milestone. We are a Group with a broad service offering across all biopharmaceuticals, a strong North American business development capability and active research and development into new processes and techniques to support our customers in developing effective products. Further expansion will be predicated on customer demand, but given the forward order book, continued growth in sales and profitability will support our ambition to be a leading provider of biomanufacturing services to the global market place.”

For further information, please contact:

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Chairman's Statement

The financial results for the year ended 30 September 2006 demonstrate a continued strengthening of Cobra's competitive position. Turnover grew by 31% to a record £10.1m (2005: £7.7m). Cobra also made a profit before tax of £0.2m (2005: £0.4m loss), generating £1.2m operating cash (2005: £0.6m). Cash at bank (including short term deposits) at the year end stood at £3.2m (30 September 2005: £3.0m). The contracted forward order book for the financial year 2007 currently stands at £6.0m (10 January 2006: £5.0m).

North America continues to dominate with £8.7m or 85% of turnover (2005: £6.1m) and this increase reflects both the buoyancy of investment into the biotechnology sector in the region, and the ability of our business development team to successfully promote Cobra's range of protein, virus and DNA manufacturing services.

Process development skills in protein particularly, resulted in a doubling of turnover relating to that product segment over the previous year to £6.7m (2005: £3.2m), including the completion of our first Phase III clinical programme. This offset somewhat a lower demand for DNA, which fell by 27% to £1.0m (2005: £1.4m).

Despite the phasing of demand for virus based manufacturing services in 2006 to £1.9m (2005: £2.8m), the forward order book for this product segment shows good growth potential, with Cobra recognised as an expert in this scientifically challenging field. Accordingly, further investment in people and facilities is planned at our Oxford Facility to enable all three suites to be operating during 2007. In order to broaden the virus service offering we have also entered into an agreement with an internationally recognised provider of 'fill and finish' services to the biopharmaceutical industry. A dedicated virus 'fill and finish' suite will be constructed and made available to Cobra so that we can provide a seamless service from pre-clinical through to final clinical trial dosage form. This facility will be operational during 2007 with customer contracts already under discussion. We will continue to examine other ways of providing specialised services for our customers and also stand ready to acquire additional manufacturing capacity, subject always to confirmed demand from our customers.

During the year we have continued to support internal research and development initiatives to add value to our service offering and have filed a number of patents and acquired certain patents to complement existing intellectual property. This is a knowledge-based business and we seek to be at the forefront of process development science to enhance our competitive position.

In September 2006 David Bloxham retired as a non-executive director. On behalf of the board, I would like to thank him for his four year service as a non-executive director; his commitment and enthusiasm for what we are seeking to achieve has been invaluable during these early years in the Group's development. David Oxlade joined as a non-executive director in July 2006. David has worked in the biotechnology, diagnostic and therapeutic healthcare industry for over 30 years, with CEO appointments in the UK, Asia and North America. David's experience will be applied to the challenges that we face in the global market place and I am delighted to welcome him to the Board.

Cobra's return to profitability is a significant milestone. We are a Group with a broad service offering across all biopharmaceuticals, a strong North American business development capability and active research and development programmes into new processes and techniques to support our customers in developing effective products. Further expansion will be predicated on customer demand, but given the forward order book, continued growth in sales and profitability should support our ambition to be a leading provider of biomanufacturing services to the global market place.

G Peter Fothergill
Executive Chairman
9 January 2007

Chief Executive's Review

Financial year 2006 was a period of impressive progress for Cobra. Whilst increasing turnover to a record £10.1m (2005: £7.7m) and moving back into profit, Cobra completed the largest reorganisation we have ever undertaken. This initiative has included the creation of separate research, process science and manufacturing departments and a major upgrade to our quality systems thus positioning Cobra to provide a higher level of excellence for our customers and further our evolution towards a major supplier to the bio-pharmaceutical industry.

Much of this change has been fuelled by increasingly stringent manufacturing quality standards spearheaded by the MHRA's (the UK's pharmaceutical regulatory authority) attitude to implementation of the EU Clinical Trials Directive which only recognises a single manufacturing standard for all phases of clinical development and commercial manufacture. Our success in managing these changes was shown this year by the completion of the Cobra's first Phase III contract, a milestone in our history and a remarkable achievement for the process science, manufacturing and quality departments. The process development and scale up programme was carried out in record time and enabled our customer to initiate pivotal trials in November 2006, nine months after scale up work began. The process science department developed an efficient and robust production process for this protein product from scratch, enabling the customer to announce their plans for product launch and commercial supply.

As well as consolidating our position as a protein manufacturer, 2006 saw the potential for real growth in our virus manufacturing business and in particular, the initiation of a large contract with International Aids Vaccine Initiative and GlaxoSmithKline Biologicals (Belgium) ("IAVI/GSK"). This project involves the manufacture of an HIV vaccine based on a genetically engineered chimpanzee adenovirus; a groundbreaking technology. The selection of Cobra as lead manufacturer recognises our track record in tackling the most challenging projects in the industry.

In the year we initiated further capital investment in our Oxford Facility in order to enable multiple commercial scale manufactures of virus product in three bioreactor suites. In addition we constructed a further building adjacent to the Oxford Facility to house a central storage area, additional meeting rooms and offices for the quality department. This investment now positions our Oxford Facility as an international centre of excellence for large scale GMP manufacture of virus products and for significant revenue growth in 2007. In April we also expanded and strengthened the US sales team with the appointment of a sales executive in Washington DC; Cobra now has representation, close to all the major North American biotech hubs.

Cobra continues to develop its technology base through investment in research and development. We are collaborating with the US Navy on a vaccine for malaria using our proprietary oral vaccine technology ORT-VAC. The US Navy is a major player in malaria vaccine research and is able to bring with it significant development resources to validate this technology. During the year Cobra was awarded a broad patent on the ORT-VAC vaccine technology, which along with our granted patents in the USA and other major territories gives us excellent coverage and an exciting opportunity to gain value through out-licensing. In addition, the Group has had a number of patents granted related to DNA manufacture and we also acquired certain patents from Valentis Inc. consolidating our leading position in ORT, the antibiotic free manufacture of biopharmaceuticals in genetically engineered micro-organisms.

We have entered the new-year with the contracted forward order book at a historic high of £6.0m and a real opportunity to maximise the return on our investment. Financial year 2006 was a record in several respects and it is a credit to the energy and commitment of our staff that made this year a success against the background of rapid change within the Group.

Dr David Thatcher
Chief Executive
9 January 2007
Financial Review

Cobra made excellent progress in the financial year 2006;

- Turnover increased by 31% to £10.1m (2005: £7.7m)
- The Group retained a profit before tax of £0.2m (2005: £0.4m loss)

- Operating cash inflow doubled to £1.2m (2005: £0.6m)
- Deferred income at 30 September 2006 stood at £1.2m (2005: £0.4m)
- Cobra also invested £1.5m (2005: £0.8m) in new equipment and buildings during the year, £1.1m (2005: £0.4m) of which was funded via either mortgage or leasing finance
- Cash at bank (including short term deposits) at the year end increased to £3.2m (30 September 2005: £3.0m)

Turnover

Cobra generated £11.0m worth of invoiced sales in financial year 2006, £10.1m of which has been recognised as revenue in the period, a 31% increase on the previous financial year (2005: £7.7m). The remainder was held in the closing deferred income balance of £1.2m, a threefold increase on the closing balance last year (30 September 2005: £0.4m). The deferred income balance provides an indication of the value of contracts in progress as at 30 September 2006. Turnover by the customer's product type and destination is as follows:

By customer's product type

By customer's location

	2006 %	2006	2005	Inc/ (dec)		2006 %	2006	2005	Inc/ (dec)
Protein	67%	6,742	3,177	112%	North America	85%	8,656	6,138	41%
Virus	19%	1,946	2,758	(29%)	Europe	7%	703	210	235%
DNA	10%	1,013	1,391	(27%)	UK	6%	589	1,285	(54%)
Cell Therapies	4%	444	395	12%	RoW	2%	197	88	124%
		<u>10,145</u>	<u>7,721</u>				<u>10,145</u>	<u>7,721</u>	

By customer's product type: Turnover derived from protein manufacturing services supported the Group's overall increase in turnover this year, with a 112% increase on the previous year to £6.7m (2005: £3.2m). Virus manufacturing services fell by 29% this year to provide £1.9m (2005: £2.8m). Turnover from DNA manufacturing services also fell by 27% compared with last year to contribute £1.0m (2005: £1.4). Cell line manufacturing services provided £0.4m of turnover, which is a 12% increase on last year (2005: £0.4m).

By customer's location: Cobra has maintained its success in North America. £8.7m of turnover was derived from our North American customer base a 41% increase on the previous year (2005: £6.1m). There was also an indication of recovery in Continental Europe, with a 235% increase to £0.7m (2005: £0.2m). Turnover from the Rest of the World increased by 124% to £0.2m (2005: £0.1m) and turnover to our UK customers fell by 54% to £0.6m (2005: £1.3m).

Financial Review (continued)

Profitability and margins

Gross margins: The majority of costs included in the cost of goods are fixed labour and facility costs, and despite a 41% increase in these costs in the year to provide the infrastructure necessary to support the growing contracted forward order book, gross margins were largely maintained at 53% (2005: 56%) as capacity filled in the second half of the year.

Sales, marketing and distribution costs: the 31% increase in turnover was accompanied by an 8% increase in sales and marketing expenditure to £1.1m (2005: £1.0m)

Research and development: Cobra continues to recognise that it has achieved its competitive advantage in the complex market of biopharmaceutical manufacturing, through investment in research and development. R&D expenditure increased by 51% to £0.4m (2005: £0.3m).

Administrative expenses: increased by 5% to £3.6m (2005: £3.4m). The factors attributed to the increase, include the cost of sourcing and recruiting scientists and quality assurance personnel, along with an increase in site service costs as Cobra expands into its Oxford Facility.

Profit before tax: The Group retained a profit before tax of £0.2m (2005: £0.4m loss) and a profit after tax of £0.3m (2005: £0.3m loss). This is Cobra's first full year profit since financial year 2003, and provides earnings per share of 1.4 pence (2005 1.7 pence loss).

Cash flow

Operating cash flow: The Group doubled its operating cash inflow in 2006, to generate £1.2m from operations in the year (2005: £0.6m). This was primarily derived from an EBITDA of £1.0m (2005: £0.4m) along with an improvement in working capital of £0.2m (2005: £0.2m).

Capital expenditure: During the year Cobra nearly doubled its capital investment to £1.5m (2005: £0.8m), this was for new equipment at both the Keele and the Oxford Facilities, and a new freehold unit adjacent to the existing Oxford Facility to further enhance our manufacturing capabilities.

Intangible assets: In the year Cobra acquired patents from Valentis Inc for \$0.3m to consolidate our leading edge in ORT technology.

Financing: In the year Cobra increased its mortgages and loans by £0.6m (2005: £0.2m) to fund the purchase of an industrial unit adjacent to the Oxford Facility. In addition, the Group financed £0.5m (2005: £0.2m) of its plant and equipment expenditure through sale and leaseback, offset by repayments in the year of £0.4m (2005: £0.3m) to provide total net financing of £0.7m (2005: £0.1m).

Cash at bank (including short term deposits): The Group's improved trading position provided an operating cash flow of £1.2m, this combined with the £0.7m net financing and a £1.5m capital investment programme contributed towards Cobra increasing its cash at bank including short term deposits by £0.2m to £3.2m (30 September 2005: £3.0m).

Taxation

At 30 September 2006, the Group had trading tax losses carried forward of £14.2m ensuring that the Group should not be obliged to pay UK corporation tax for the foreseeable future on any trading profits.

The Group is entitled to claim research and development tax relief, available under Schedule 20 of the Finance Act 2000, in respect of financial year 2006, which resulted in a credit of £55k to the profit and loss account (2005: £54k).

Treasury policies and financial risk

Surplus funds are intended to support the Group's short term working capital requirements. These funds are invested through the use of short term deposits and the policy is to maximise returns as well as provide the flexibility required to fund on-going operations. It is not the Group's policy to enter into financial derivatives for speculative or trading purposes.

Interest rate, liquidity and foreign currency risk

Interest rate risk: At 30 September 2006 the Group had a sterling mortgage with the National Westminster Bank Plc of £1.6m. The Group utilises the availability of an 'off-set' arrangement with the bank on the mortgage, which effectively means the Group currently pays a fixed rate of 1.5% over the National Westminster Bank Plc's sterling base rate on the outstanding mortgage balance. In addition the Group has a \$0.5m loan, again with the National Westminster Bank Plc, where the Group pays interest at a rate of 1.45% over the bank's US dollar base rate on the outstanding balance.

Liquidity risk: Surplus funds are invested on a short term basis at money market rates and therefore such funds are available at very short notice.

Foreign currency risk – The Group generated significant overseas turnover during the year, primarily from North America. The position regarding currency risk is regularly reviewed and currency hedging activity is initiated where appropriate. In the year the Group achieved an exchange rate gain of £127k (2005: £48k loss), through the provision of forward currency contracts against the Group's contracted US dollar order book, and the transfer of £0.3m of its existing mortgage facility to a \$0.5m US dollar loan on 28 April 2006 at an exchange rate of \$1.74 to provide a currency hedge against its US dollar trade debtors. Currency risk is also partially offset by overseas expenditure.

Peter Coleman
Finance Director
9 January 2007

Cobra Biomanufacturing Plc
Group Profit and Loss Account for the Year Ended 30 September 2006

	Notes	2006 £	2006 £	2005 £	2005 £
Turnover	2		10,144,875		7,720,576
Cost of sales			(4,807,955)		(3,397,853)
Gross profit			5,336,920		4,322,723
Sales, marketing and distribution costs			(1,078,678)		(1,000,804)
Administrative expenses					
Research and development		(401,302)		(265,192)	
Other administrative expenses		(3,588,750)		(3,408,230)	
			(3,990,052)		(3,673,422)
Operating profit/(loss) on ordinary activities before interest and taxation			268,190		(351,503)
Bank interest receivable		65,222		79,219	
Interest payable		(123,355)		(122,155)	
			(58,133)		(42,936)
Profit/(loss) before tax			210,057		(394,439)
Taxation			55,000		53,568
Retained profit/(loss) for the year			265,057		(340,871)
Profit/loss per share					
Basic	5		1.4p		(1.7)p
Diluted	5		1.3p		(1.7)p

Group Statement of Total Recognised Gains and Losses

There are no recognised gains or losses other than the profit for the year ended 30 September 2006 of £265,057, and the loss of £340,871 in the year ended 30 September 2005.

Cobra Biomanufacturing Plc
Group Balance Sheet at 30 September 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets		8,355,267	7,495,274
Intangible assets		159,281	-
		8,514,548	7,495,274
Current assets			
Stocks and work in progress		595,230	231,652
Debtors		2,272,807	2,013,909
Cash at bank and in hand		3,214,955	3,035,884
		6,082,992	5,281,445
Creditors: amounts falling due within one year		(3,742,521)	(2,781,400)
Net current assets		2,340,471	2,500,045
Total assets less current liabilities		10,855,019	9,995,319
Creditors: amounts falling due after more than one year		(2,776,259)	(2,183,033)
Net assets		8,078,760	7,812,286
Capital and reserves			
Called up share capital	6	1,959,117	1,950,727
Share premium	6	9,633,766	9,633,766
Other reserves	6	29,721,899	29,728,872
Profit and loss account	6	(33,236,022)	(33,501,079)
Equity shareholders' funds		8,078,760	7,812,286

Cobra Biomanufacturing Plc
Group Statement of Cash Flows for the Year Ended 30 September 2006

	Notes	2006 £	2005 As restated per note 7 £
Net cash inflow from operating activities	3	1,153,297	571,662
Returns on investment and servicing of finance			
Interest received		65,222	79,219
Interest on bank loans		(32,877)	(45,331)
Interest element of finance lease rental payments		(94,217)	(78,527)

		<u>(61,872)</u>	<u>(44,639)</u>
Taxation			
R&D tax credit		<u>49,290</u>	<u>69,189</u>
Capital expenditure			
Payments to acquire tangible fixed assets		<u>(1,483,567)</u>	<u>(784,758)</u>
Payments to acquire intangible fixed assets		<u>(157,175)</u>	<u>-</u>
		<u>(1,640,742)</u>	<u>(784,758)</u>
Net cash outflow before the management of liquid resources and financing		<u>(500,027)</u>	<u>(188,546)</u>
Management of liquid resources			
Decrease in short-term deposits	7	<u>-</u>	<u>1,165,000</u>
Financing			
Issue of ordinary shares		<u>8,390</u>	<u>2,000</u>
Purchase of treasury shares		<u>(8,390)</u>	<u>-</u>
Repayment of long-term loans		<u>(1,100,000)</u>	<u>(1,067,639)</u>
New long-term loans		<u>1,650,000</u>	<u>1,280,000</u>
Repayment of capital element of finance leases		<u>(372,876)</u>	<u>(341,231)</u>
Finance acquired via sale and leaseback		<u>501,974</u>	<u>192,727</u>
		<u>679,098</u>	<u>65,857</u>
Increase in cash		<u>179,071</u>	<u>1,042,311</u>

Cobra Biomanufacturing Plc
Reconciliation of Net Cash Flow to Movement in Net (Debt)/Funds for the Year Ended 30 September 2006

	Notes	2006	2005
		£	As restated per note 7 £
Increase in cash		179,071	1,042,311
Cash inflow from loans		(550,000)	(212,361)
Repayment of capital element of finance leases		372,876	341,231
Lease finance acquired		(636,726)	(376,884)
Cash inflow from short-term deposits	7	-	(1,165,000)
Movement in net debt resulting from cash flows		<u>(634,779)</u>	<u>(370,703)</u>
Exchange differences		19,929	-
Movement in net debt		<u>(614,850)</u>	<u>(370,703)</u>
Net funds at the start of the year		<u>546,409</u>	<u>917,112</u>
Net (debt)/funds at the end of the year	4	<u>(68,441)</u>	<u>546,409</u>

Cobra Biomanufacturing Plc
Notes to the Financial Statements for the Year Ended 30 September 2006

1. Basis of consolidation and presentation of preliminary statements

The financial information comprise the accounts of Cobra Biomanufacturing Plc and its subsidiary undertakings for the year ended 30 September 2006

2. Turnover

The Group operates in one area of activity that of contract manufacturing services. All turnover originates from the UK.

The geographical analysis of turnover by destination is as follows:

	2006 £	2005 £
United Kingdom	588,631	1,284,832
North America	8,656,631	6,138,082
Europe	703,058	209,976
Rest of the World	196,555	87,686
	10,144,875	7,720,576

The analysis of turnover by customer's biopharmaceutical product type is as follows:

	2006 £	2005 £
Protein	6,741,915	3,177,350
Virus	1,946,061	2,757,695
DNA	1,012,810	1,390,690
Cell Therapies	444,089	394,841
	10,144,875	7,720,576

3. Reconciliation of operating profit/(loss) to net cash flow from operating activities

	2006 £	2005 £
Operating profit/(loss)	268,190	(351,503)
Depreciation of tangible fixed assets	736,722	711,141
Amortisation of intangible fixed assets	1,430	-
Share based payments	1,417	-
Unrealised foreign exchange gain	(67,305)	-
(Increase)/decrease in stock and work in progress	(363,578)	43,852
Increase in debtors	(220,976)	(417,548)
Increase in deferred income	838,802	128,996
(Decrease)/increase in other creditors	(41,405)	456,724
Net cash inflow from operating activities	1,153,297	571,662

Cobra Biomanufacturing Plc

Notes to the Financial Statements for the Year Ended 30 September 2006

4. Analysis of net funds/(debt)

2005 As restated per	Cash flow	Other non-cash movements	2006
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	note 7 £	£	£	£
Cash at bank and in hand	2,760,884	179,071	-	2,939,955
Short-term deposits*	275,000	-	-	275,000
	<hr/> 3,035,884	<hr/> 179,071	<hr/> -	<hr/> 3,214,955
Bank loan	(1,280,000)	(550,000)	19,929	(1,810,071)
Finance leases	(1,209,475)	(129,098)	(134,752)	(1,473,325)
	<hr/> (2,489,475)	<hr/> (679,098)	<hr/> (114,823)	<hr/> (3,283,396)
Net funds/(debt)	<hr/> 546,409	<hr/> (500,027)	<hr/> (114,823)	<hr/> (68,441)

The Group financed the purchase of its tangible assets where possible through two types of finance leases; sale and leaseback transactions, which are shown as a separate component of cash flow in the cash flow statement and direct financing arrangements, which are shown as a non cash movement in the analysis of net funds.

The non cash movement of £19,929 is an unrealised gain on the Group's \$500,000 US Dollar loan.

* Short-term deposits are included within the cash at bank and in hand on the balance sheet.

5. Earnings/(loss) per ordinary share

The calculation of basic earnings per ordinary share is based on profits of £265,057 (2005: £340,871 loss) and on 19,512,560 ordinary shares (2005: 19,504,264) being the weighted average number of shares in issue during the year.

The profit for the year for calculating the diluted earnings per share for the year ended 30 September 2006 is identical to that used for the basic earnings per share. The weighted average number of ordinary shares for calculating the diluted profit per share for the year ended 30 September 2006 includes outstanding share options and warrants of 389,304 that would potentially be issued and would have the effect of reducing the profit per ordinary share and would therefore be dilutive under the terms of Financial Reporting Standard (FRS) No 22.

The loss for the year and the weighted average number of ordinary shares for calculating the diluted loss per share for the year ended 30 September 2005 are identical to that used for the basic loss per share. This is because the outstanding share options and warrants would have the effect of reducing the loss per ordinary share and would therefore not be dilutive under the terms of Financial Reporting Standard (FRS) No 22.

Cobra Biomanufacturing Plc

Notes to the Financial Statements for the Year Ended 30 September 2006

6. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Share premium £	Other reserves £	Profit & loss account £	Total £
As at 1 October 2005	1,950,727	9,633,766	29,728,872	(33,501,079)	7,812,286
Share issue	8,390	-	-	-	8,390
Shares purchased	-	-	(8,390)	-	(8,390)
Share based payments	-	-	1,417	-	1,417

Profit for the year	-	-	265,057	265,057
As at 30 September 2006	1,959,117	9,633,766	29,721,899	(33,236,022)
				8,078,760

7. Cash flow restatement

The cash flow statement has been restated following a decision to reclassify the treatment of cash at bank held by the Group in short term interest bearing accounts. This restatement has been made because in the opinion of the directors this is a clearer presentation of the cash movement in the financial year.

The restatement has resulted in the following amendments to the financial statements:

Extracts of the 'Group Statement of Cash Flows'

	2006	2005
	£	£
Management of liquid resources		
Decrease in short-term deposits as previously stated	-	352,077
Restatement	-	812,923
Decrease in short-term deposits as restated	-	<u>1,165,000</u>

Extracts of the 'Reconciliation of Net Cash Flow to Movement in Net (Debt)/Funds'

	2006	2005
	£	£
Cash inflow from short-term deposits as previously stated	-	(352,077)
Restatement	-	(812,923)
Cash inflow from short-term deposits as restated	-	<u>(1,165,000)</u>

Cobra Biomanufacturing Plc

Notes to the Financial Statements for the Year Ended 30 September 2006

7. Cash flow restatement (continued)

Extract of 'Analysis of net funds/(debt)'

	2005
	£
Cash at bank and in hand as previously stated	375,223
Restatement	2,385,661
Cash at bank and in hand as restated	<u>2,760,884</u>
Short-term deposits as previously stated	2,660,661
Restatement	(2,385,661)
Short-term deposits as restated	<u>275,000</u>

Basis of preparation and further information

The Annual Report will be posted to shareholders on 26 January 2007. Further copies will be available on request from the Company Secretary, Cobra Biomanufacturing Plc, The Science Park, Keele, Staffordshire, ST5 5SP.

The Annual General Meeting will be held on 11 April 2007 at 11.00am at Buchanan Communications Limited, 45 Moorfields, London, EC2Y 9AE.

The financial information for the year ended 30 September 2006 does not constitute full accounts within the meaning of Section 240 of the Companies Act 1985. The figures for the year ended 30 September 2006 are audited. The preliminary announcement is prepared on the same basis as set out in the statutory accounts for the year ended 30 September 2006. Those accounts, upon which the auditors issued an unqualified opinion, will be delivered to the Registrar of Companies.

Statutory Accounts for 2006 will be delivered to the Registrar of Companies following the Annual General Meeting.

The board of directors of Cobra Biomanufacturing Plc approved the Preliminary Results on 9 January 2007.

END

Close

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