

# News

30 April 2007

## Curidium Medica plc ('Curidium' or the 'Company')

### **CURIDIUM ANNOUNCES PRELIMINARY RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2006**

London, UK, 30 April, 2007, Curidium Medica plc, (LSE: CUR) today announced preliminary results for the financial year ended 31 December 2006.

#### **FINANCIAL HIGHLIGHTS**

	Year ended 31 December 2006	Year ended 31 December 2005
Research and Development expenditure	£304,712	£123,212
Group Operating Loss	£976,558	£224,716
Group Loss Before Tax	£945,036	£224,716
Loss per Share	0.24 pence	0.18 pence
Cash out flow from operating activities	£627,291	£245,049

#### **BUSINESS HIGHLIGHTS**

- Reverse takeover and re-admission of enlarged Group to AIM.
- Expanded research programmes in Schizophrenia and Bipolar Disorder.
- Management team enlarged.
- Identification of four unique patient subgroups in Schizophrenia and Bipolar Disorder.

#### **CHAIRMAN'S STATEMENT**

I am very pleased to say that 2006 has seen significant and very positive developments for Curidium Medica plc. Through the application of the Company's Homomatrix<sup>®</sup> technology, efforts to bring the right drug to the right patient have been substantially advanced.

In July, the reverse acquisition of Curidium Limited by Cielo Holdings plc was accomplished which resulted in the listing of the enlarged group on AIM. This was accompanied by a private placement, strengthening the financial foundation of the Company. As the final element of the transition to a public market a process was initiated to strengthen the executive management of Curidium. I am therefore delighted by the appointment of Dr Gosse Bruinsma as Executive Chairman. With

significant relevant clinical experience and as the former CEO of Axonyx Inc a specialist CNS focused, US listed biotech, Gosse brings the necessary experience to lead Curidium forward in the next stage of its growth.

The development of Curidium's core technology, Homomatrix<sup>®</sup>, was completed during the course of the year to the stage of being a fully automated data analysis system. Its applicability and unique approach to assess large gene expression datasets of heterogeneous patient populations was successfully validated in schizophrenia/bipolar disorder patients. Homomatrix<sup>®</sup> repeatedly showed that within these diseases there are in fact distinct and significantly different subgroups of patients; each subgroup potentially responsive to different drugs or drug combinations. These findings are important as there is much concern at regulatory and pharmaco-economic levels that currently marketed drugs are wanting as many patients simply do not respond adequately to their prescribed treatment. Homomatrix<sup>®</sup> analyses of gene expression data may lead to the development of diagnostic tools that in turn allow the prescription of the right drug to the diagnosed patient with consequent improvements in clinical outcome and cost effectiveness.

The Company is finalising its investigation and review of these exciting first Homomatrix<sup>®</sup> analysis results and has initiated a business development programme within the biopharma industry to commercialise the resultant intellectual property. Curidium is now in the position to offer support in the area of drug discovery and development as well as provide unique and novel drug targets to the industry in the schizophrenia/bipolar disorder area. The Company naturally intends to broaden its efforts and is examining other diseases that could be amenable to Homomatrix<sup>®</sup> analysis.

Overall, the area of personalised medicine and targeted drug therapy is an exciting and expanding arena. While we believe that we are well positioned and poised to exploit our knowledge, expertise and Homomatrix<sup>®</sup> technology, we are aware that this is an area that will become increasingly competitive.

**Results** The financial results for the year ended 31st December 2006 were in line with our expectations and show a healthy increase of 147% in Research and Development expenditure to £304,712 (2005: £123,212). Losses before tax increased to £945,036 (2005: £224,716) reflecting the increase in R&D and the costs of the reverse take over and associated private placing. Cash burn has been and is closely monitored and the Group consumed £627,291 cash in the year (2005: £245,049).

In closing, I would especially like to thank the directors and staff at Curidium for all of their hard work and commitment during this past year and to thank our shareholders for their ongoing support. I wish my successor Dr Gosse Bruinsma and all the staff best wishes for the future.

**Simon Cartmell**

30th April 2007

## CONSOLIDATED INCOME STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2006

	Year ended 31 December 2006	Year ended 31 December 2005
	£	£
Research and Development	(304,712)	(123,212)
Administrative expenses	(683,477)	(101,504)
Other operating income	11,631	-
<i>(Loss) from operations</i>	<u>(976,558)</u>	<u>(224,716)</u>
Interest receivable	31,522	-
Loss on ordinary activities before tax	<u>(945,036)</u>	<u>(224,716)</u>
Tax	60,730	20,000
<b>Loss for the period attributable to shareholders</b>	<u><u>(884,306)</u></u>	<u><u>(204,716)</u></u>

### LOSS PER SHARE

	Year ended 31 December 2006	Year ended 31 December 2005
	pence	Pence
<b>Loss per share</b>		
From continuing operations		
Basic	0.24	0.18
Diluted	0.24	0.18

## CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2006

	2006	2005
	£	£
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	1,097,542	-
Property, plant and equipment	6,112	1,354
	<u>1,103,654</u>	<u>1,354</u>
<b>Current assets</b>		
Trade and other receivables	113,493	28,966
Cash and cash equivalents	1,722,527	52,189
	<u>1,836,020</u>	<u>81,155</u>
<b>Total assets</b>	<u>2,939,674</u>	<u>82,509</u>
<b>Current liabilities</b>		
Trade and other payables	(229,486)	(23,955)
<b>Total liabilities</b>	<u>(229,486)</u>	<u>(23,955)</u>
<b>Net current assets</b>	<u>1,606,534</u>	<u>57,200</u>
<b>Net assets</b>	<u>2,710,188</u>	<u>58,554</u>
<b>EQUITY</b>		
Share Capital	3,925,956	390,016
Accumulated deficit	(1,215,768)	(331,462)
<b>Equity attributable to equity holders of the Parent Company</b>	<u>2,710,188</u>	<u>58,554</u>

## CONSOLIDATED CASH FLOW INFORMATION

### SUMMARY CASH FLOW STATEMENT

	Year ended 31 December 2006 £	Year ended 31 December 2005 £
<b>OPERATING ACTIVITIES</b>		
Operating loss	(976,558)	(224,716)
Share based payments	165,573	-
Depreciation	1,961	772
(Increase) in receivables	(23,797)	(3,383)
Increase / (decrease) in payables	205,530	(17,722)
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(627,291)</b>	<b>(245,049)</b>
<b>INVESTING ACTIVITIES</b>		
Interest received	31,522	-
Purchases of property, plant and equipment	(6,719)	-
Acquisition of subsidiary including cash balances acquired	770,826	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>795,629</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	1,502,000	100,041
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>1,502,000</b>	<b>100,041</b>
1,670,338 (145,008)		
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>52,189</b>	<b>197,197</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>1,722,527</b>	<b>52,189</b>

#### Key notes:

1 - The financial information set out above in respect of the years ended 31 December 2006 and 31 December 2005 does not constitute the company's financial statements for those periods but has been derived from the audited statutory accounts for those years.

2 - The 2006 Report and Accounts will be posted to the Company's Web site ([www.Curidium.com](http://www.Curidium.com)) on 30th April 2007 and mailed to shareholders shortly thereafter.

3 - The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) for the first time.

4 - The consolidated financial statements have been prepared using reverse accounting principles and are issued in the name of Curidium Medica plc, but they are a continuance of the financial statements of Curidium Limited.

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#### About Curidium

Curidium is a company focused on identifying targeted medicines to treat patients more effectively. Through the application of its proprietary technology, Homomatrix<sup>®</sup>, Curidium analyses biological data (gene expression /protein data) from patients suffering from complex or multi-factorial diseases. Patient populations with complex disorders are known to be heterogeneous and only certain subgroups of patients respond to a specific treatment. Curidium believes that Homomatrix will ultimately allow for the development of the right drug for the right patient. The Company files patents around the genes and drug targets that are associated with the specific subgroups of patients.

Further information on Curidium can be found at the Company's website:  
[www.curidium.com](http://www.curidium.com).

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