

ANTISOMA PLC
HALF YEAR REPORT
FOR THE SIX MONTHS ENDED
31 DECEMBER 2012

ANTISOMA PLC
DIRECTORS, OFFICERS AND ADVISERS

DIRECTORS

Michael Bretherton	<i>Chairman</i>
Ross Hollyman	<i>Non-Executive Director</i>
Jonathan Morley-Kirk	<i>Non-Executive Director</i>

COMPANY SECRETARY

Christopher Hill

COMPANY WEBSITE

www.antisoma.com

COMPANY NUMBER

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REGISTERED OFFICE

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REGISTRAR

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AUDITOR

PricewaterhouseCoopers LLP
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LEGAL ADVISER

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Mitre House
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NOMINATED ADVISER AND BROKER

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ANTISOMA PLC
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ANTISOMA PLC
CHAIRMAN'S STATEMENT

Chairman's statement

Antisoma reported a small loss after tax of £30,000 for the six months to 31 December 2012 (2011: loss of £264,000) with administrative costs reduced to £129,000. At 31 December 2012 the Group had net assets of £12.88 million (2011: £12.27 million) including cash and short term deposit balances of £9.48 million (2011: £13.46 million).

The only further investment commitment made by Antisoma in the six months to 31 December 2012 was the announcement that the Company has entered into an agreement to subscribe for up to £4.0 million of new ordinary shares proposed to be issued by GVC Holdings plc ("GVC") in connection with its recommended offer, together with William Hill Australia Pty Limited ("William Hill"), for Sportingbet plc ("Sportingbet").

GVC is listed on AIM and operates online gaming and sports betting businesses in mainly Europe and Latin America. GVC has offered as consideration for the businesses of Sportingbet which it proposes to acquire and retain, 29.0 million new GVC ordinary shares with a value of approximately £67.7 million at 233.5p per share, being the closing price on 15 October 2012, the last business day prior to the suspension of trading in GVC shares. Sportingbet shareholders are also being offered cash financed through a payment by William Hill in relation to the businesses of Sportingbet to be transferred to William Hill.

As part of the GVC shares consideration, Sportingbet shareholders are being offered the opportunity to accept either these new GVC ordinary shares or a cash alternative of 233.5p per share. To the extent that a mix and match arrangement does not operate so as to deliver to any eligible Sportingbet shareholders the full amount of cash consideration for which they have elected, GVC has entered into a series of agreements whereby various parties have agreed to subscribe new GVC ordinary shares to underpin the cash consideration elected for by Sportingbet shareholders.

Antisoma has entered into such an agreement with GVC to subscribe up to 1,713,062 new GVC ordinary shares at 233.5p per share, which represents a maximum potential holding of 2.8 per cent. in the enlarged GVC Group, for a total potential commitment of £4.0 million. Antisoma has also deposited £4.0 million in to a client escrow account with its legal adviser CMS Cameron McKenna LLP in support of this commitment and which has been treated as a debtor receivable balance in the financial statements at 31 December 2012.

As consideration for this commitment, Antisoma has been granted subscription options over a further 343,053 new GVC ordinary shares, which are exercisable at 233.5p per share until the third anniversary from the date of grant.

We expect on 13 March 2013 to be told the number of new GVC ordinary shares actually subscribed for under the agreement and will make a further announcement as soon as this is known.

Since the Company's admission to the Alternative Investment Market on 11 January 2012 as an Investing Company, the Board has adopted a highly selective investment approach in these times of global economic uncertainty. Consequently, whilst the Board has identified and reviewed a number of potential opportunities to date, we have only made one relatively small investment of £1.0 million under the new investing strategy, as well as the £4.0 million GVC commitment referred to above. That

ANTISOMA PLC
CHAIRMAN'S STATEMENT (CONTINUED)

£1.0 million investment is in a profitable AIM listed care sector support services business with a solid dividend yield and a good growth record.

Antisoma had cash and short term deposit balances of £9.48 million at 31 December 2012 as well as a £4.0 million receivable held in a client escrow account in support of the GVC commitment. This places the Company in a strong position to take advantage of further investment opportunities that arise. The Board intends the Company typically to be an active investor and to assist in the strategic development and growth of any significant acquisitions and/or investments it makes and which may be either quoted or unquoted and may range from a minority position to 100 per cent. ownership. A particular consideration will be to identify businesses which, in the opinion of the Board, are under-performing and present opportunities for high value creation.

Board changes

Michael Pappas and Dale Boden, both independent non-executive directors of the Company did not seek re-appointment at the last Annual General Meeting ("AGM") on 25 October 2012 and Jonathan Morley-Kirk was appointed as an additional Non-Executive Director at the AGM. The Board would like to take this opportunity to thank Michael and Dale for their contributions to the Company, and in particular their assistance in transitioning the Company from its legacy biotechnology operations into an investing company on AIM.

Outlook

Whilst US deficit fears, the Eurozone crisis and the health of China's economy remain major downside risks for Europe and the global economy, Antisoma benefits from a solid balance sheet and strong cash position, together with a low cost base. This places the Company in a good position to exploit opportunities as they emerge in the current volatile economic environment. We will therefore, continue to maintain a highly selective investment approach with a view to building considerable value for shareholders going forward.

Michael Bretherton

Chairman

19 February 2013

ANTISOMA PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS TO 31 DECEMBER 2012

	6 months ended 31 December 2012 (Unaudited)	6 months ended 31 December 2011 (Unaudited)	Year ended 30 June 2012 (Audited)
Notes	£'000	£'000	£'000
Gain on portfolio investments	68	-	42
Other income	-	-	619
Portfolio return and revenue	68	-	661
Research and development credit	3	30	89
Exchange (losses)/gains	(26)	129	195
Administrative expenses	(129)	(221)	(369)
Operating (loss)/profit	(84)	(62)	576
Finance income	66	54	78
Finance cost	(12)	(256)	(230)
(Loss)/profit before taxation	(30)	(264)	424
Taxation	-	-	(47)
(Loss)/profit for the period	(30)	(264)	377
(Loss)/earnings per ordinary share			
Basic and diluted	4	(0.005)p	(0.041)p
		(0.041)p	0.059p

The loss for the period arises from the Group's continuing operations.

There were no items of other comprehensive income for the periods covered by these statements and therefore the loss for the year is also the total comprehensive loss for the year net of tax.

Comparative figures to 31 December 2011 and 30 June 2012 have been restated to separately show the effect of exchange rate changes in both operating and finance costs.

ANTISOMA PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

	Share capital £'000	Share premium £'000	Other reserve - retranslation £'000	Accumulated losses £'000	Total £'000
At 1 July 2011	10,725	122,091	8,282	(128,563)	12,535
Total comprehensive expense for the period	-	-	-	(264)	(264)
At 31 December 2011	10,725	122,091	8,282	(128,827)	12,271
Total comprehensive income for the period	-	-	-	641	641
At 30 June 2012	10,725	122,091	8,282	(128,186)	12,912
Total comprehensive expense for the period	-	-	-	(30)	(30)
At 31 December 2012	10,725	122,091	8,282	(128,216)	12,882

ANTISOMA PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

		As at 31 December 2012 (Unaudited) £'000	As at 31 December 2011 (Unaudited) £'000	As at 30 June 2012 (Audited) £'000
	Notes			
ASSETS				
Non-current assets				
Portfolio Investments	5	1,095	-	1,043
		1,095	-	1,043
Current assets				
Trade and other receivables		4,009	23	661
Current tax receivable		-	513	-
Short-term deposits		8,014	-	3,100
Cash and cash equivalents		1,463	13,565	9,806
		13,486	14,101	13,567
Total assets		14,581	14,101	14,610
LIABILITIES				
Current liabilities				
Trade and other payables		(62)	(153)	(87)
Provisions		(1,637)	(1,677)	(1,611)
Total liabilities		(1,699)	(1,830)	(1,698)
Net current assets		11,787	12,271	11,869
Net assets		12,882	12,271	12,912
Shareholders' equity				
Share capital	6	10,725	10,725	10,725
Share premium		122,091	122,091	122,091
Other reserves		8,282	8,282	8,282
Profit and loss account		(128,216)	(128,827)	(128,186)
Total equity		12,882	12,271	12,912

Approved by the Board and authorised for issue on 19 February 2013.

Michael Bretherton
Chairman

ANTISOMA PLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

	6 months ended 31 December 2012 (Unaudited) £'000	6 months ended 31 December 2011 (Unaudited) £'000	Year ended 30 June 2012 (Audited) £'000
Cash flows from operating activities			
(Loss)/profit for the period	(30)	(264)	377
Add back:			
Foreign exchange loss	38	127	47
Finance income	(66)	(54)	(78)
Tax credit	-	-	47
Unrealised gain on revaluation of portfolio investments	(52)	-	(42)
Operating cash flows before movement in working capital	(110)	(191)	351
Purchase of portfolio investments	-	-	(1,001)
(Increase)/decrease in trade and other receivables	(3,348)	860	210
Decrease in trade and other payables	(25)	(164)	(228)
Cash flows from operations	(3,348)	505	(668)
Finance income	66	54	78
Taxation received	-	950	1,414
Net cash flows from operating activities	(3,417)	1,509	824
Cash flows from investing activities			
Increase in cash placed on deposit	(4,914)	-	(3,100)
Net cash used in investing activities	(4,914)	-	(3,100)
Net (decrease)/increase in cash and cash equivalents	(8,331)	1,509	(2,276)
Exchange losses on cash and bank overdrafts	(12)	(256)	(230)
Cash and cash equivalents at beginning of the period	9,806	12,312	12,312
Cash and cash equivalents at end of the period	1,463	13,565	9,806
Short term deposits at the end of the period	8,014	-	3,100
Cash, cash equivalents and short term deposits at end of period	9,477	13,565	12,906

ANTISOMA PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

1) BASIS OF PREPARATION

The interim financial statements of Antisoma plc are unaudited condensed consolidated financial statements for the six months ended 31 December 2012. These include unaudited comparatives for the six months ended 31 December 2011 together with audited comparatives for the year ended 30 June 2012.

The condensed consolidated financial statements do not constitute statutory accounts. The statutory accounts for the year ended 30 June 2012 have been reported on by the auditors to Antisoma plc and have been filed with the Registrar of Companies. The report of the auditors was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

2) SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost convention in accordance with International Financial Reporting Standards as adopted by the European Union.

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of Antisoma plc for the year ended 30 June 2012.

3) TAXATION

The Group has accumulated losses available to carry forward against future trading profits. No deferred tax asset has been recognised in respect of tax losses since it is uncertain at the balance sheet date as to whether future profits will be available against which the unused tax losses can be utilised.

4) (LOSS)/EARNINGS PER SHARE (BASIC AND DILUTED)

Basic (loss)/earnings per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

	6 months ended 31 December 2012 (Unaudited) £'000	6 months ended 31 December 2011 (Unaudited) £'000	Year ended 30 June 2012 (Audited) £'000
Loss for the period (£'000)	(30)	(264)	377
Weighted average number of shares ('000)	639,360	639,360	639,360
Diluted earnings/(loss) per ordinary share	(0.005)p	(0.041)p	0.059p
Diluted earnings/(loss) per ordinary share	(0.005)p	(0.041)p	0.059p

The Group had no dilutive potential ordinary shares in issue during the year to 30 June 2012 and there was also no dilutive impact for the periods ending 31 December 2012 and 31 December 2011 consequent to the profits or losses reported in these periods.

ANTISOMA PLC
CHAIRMAN'S STATEMENT (CONTINUED)

5) PORTFOLIO INVESTMENTS

	Quoted Equity Shares £'000
Fair value at 31 December 2011	-
Additions	1,001
Unrealised gain on the revaluation of investments	42
Fair value at 30 June 2012	1,043
Unrealised gain on the revaluation of investments	52
Fair value at 31 December 2012	1,095

All portfolio investments are held by Antisoma plc.

6) SHARE CAPITAL

	6 months ended 31 December 2012 (Unaudited) £'000	6 months ended 31 December 2011 (Unaudited) £'000	Year ended 30 June 2012 (Audited) £'000
Issued and fully paid			
639,360,364 Ordinary shares of 1p each	6,393	6,393	6,393
4,331,683 preference shares of £1 each	4,332	4,332	4,332
	10,725	10,725	10,725

The zero coupon convertible redeemable preference shares of £1 each have the following principal terms attached:

- No rights to receive dividends;
- On a winding up, the preference shareholders rank above ordinary shareholders in payment of a sum equal to the nominal capital paid up but have no rights to participate further in the assets of the Company;
- No rights to receive notice of or attend or vote at any general meeting of shareholders;
- No longer convertible as the conversion periods have expired; and
- Redeemable at the option of the Company at any time at par.

ANTISOMA PLC
CHAIRMAN'S STATEMENT (CONTINUED)

7) RELATED PARTY TRANSACTIONS

During the period the Company entered into the following transactions with ORA Capital Limited (a wholly owned subsidiary of a significant corporate shareholder which as at 31 December 2012 held 29.4% of the Company's issued share capital).

	Six months to 31 December 2012 (Unaudited) £'000	Six months to 31 December 2011 (Unaudited) £'000	Year to 201130 June 2012 (Audited) £'000
Management consultancy fees	6	-	12

During the six month period ended 31 December 2012, the Company entered into numerous transactions with its subsidiary companies which net off on consolidation – these have not been shown.

In addition, during the period the Company paid remuneration to the Directors' in accordance with their service contracts and letters of appointment.

8) HALF YEAR FINANCIAL REPORT

A copy of this half year report will be available on the Company's website at www.antisoma.com