

## Highlights 2008/09

### Operational and product highlights

Strong rise in revenues  
with robust cash position

Good progress with portfolio and  
material clinical progress ahead

Achievement of €7.5m (£6.2m) milestone in October 2008 from ongoing collaboration with Boehringer Ingelheim to develop a new dry powder inhaler

Good progress being made with both generic asthma/chronic obstructive pulmonary disease products VR315 and VR632 partnered with Sandoz, the generics division of Novartis

#### Further development of NVA237 and QVA149 continues

- NVA237 to enter Phase III development in Q2 2009 with QVA149 expected to enter Phase III in Q4 2009
- Encouraging safety and efficacy data from Phase II NVA237 studies presented at the European Respiratory Society (ERS) meeting in Berlin in October 2008
- Safety and efficacy data from Phase II QVA149 studies expected to be presented by Novartis during 2009
- Filing of NDA submissions for both NVA237 and QVA149 anticipated in 2011

Start of Phase II studies in cystic fibrosis (CF) patients using VR496, which also has the potential for use in diseases such as asthma and COPD

Start of a Phase IIb "at-home" study with VR040 for Parkinson's disease

Vectura included in the FTSE 250 index from 23 March 2009

### Financial highlights

**+24%**

Revenues increased by **24%**  
to **£31.2m** (2007/08: £25.2m)

**+31%**

Gross profit up by **31%**  
to **£27.3m** (2007/08: £20.8m)

**+9%**

Investment in research  
and development up by **9%**  
to **£32.3m** (2007/08: £29.7m)

**£74m**

Cash and cash equivalents  
of **£74m** at 31 March 2009  
(31 March 2008: £78.8m)

Loss after tax reduced by **13%**  
to **£16.7m** (2007/08: £19.2m)

Loss per share reduced by **15%**  
to **5.2p** (2007/08: 6.1p)

### Highlights after year end

Receipt of €2.5m (£2.2m) European milestone payment from Sandoz in relation to its generic combination asthma/COPD product VR315

Completion of a new 13,000 sq ft state of the art manufacturing facility, at Vectura's Chippenham headquarters