



Sinclair IS Pharma plc

Pre-close Trading Statement

London, UK, 10 July 2012 Sinclair IS Pharma (“Sinclair IS” or the “Group”), the international specialty pharma company, announces a trading update for the twelve months ended 30 June 2012 ahead of its full year results which will be announced on 13 September 2012.

- Revenue for the year grew by 56% to reach £51.3 million
- Like-for-like (“Lfl^{*}”) revenue growth expected to be 11.3% for the year
- Core 5 EU Country operations Lfl growth of 3.7%
- International operations Lfl growth of 36.0%
- Kelo-cote[®] performs strongly with full year revenues of £5.1m

Revenues for the full year, which include a first contribution from Advanced Bio-Technologies Inc. (“ABT”) from 15 December 2011, are expected to be £51.3m following a strong performance across the Group in the second half.

Revenue growth for the full year is expected to be 56% on a reported basis and 11.3% on a LFL basis (H1 FY12: 8.7% LFL). As a result, adjusted EBITDA^{**} is expected to be at least in-line with market expectations.

As expected, the Group’s core 5 EU Country operations returned to growth in the second half following a flat Lfl performance in H1, delivering Lfl revenue growth of 3.7% for the full year. This was due to continued growth of core products Flammazine[®] and Kelo-cote[®], the drag effect of de-stocking in the UK and Italy ending, and Aloclair[®] supply delays being resolved.

Excellent Lfl growth of 36.0% in International operations for the full year, included growth in Asia of 155% as a result of multiple launches of Atopiclair[®] and Papulex[®] by Invida across Asia Pacific (each product is now launched in nine countries), aided by a strong performance from Sebclair[®] in the US and Bio-Taches[®] in the Middle East. We expect strong international growth to continue in FY13 with several new launches in Asia and our first LATAM partnership to be announced this year.

International sales of Kelo-cote[®] from ABT contributed total revenues of £3.3m for the six month period post acquisition. These revenues are not included in the Lfl performance; however this represents growth of 51% over the same period last year on a constant currency basis.

Chris Spooner, Chief Executive of Sinclair IS commented:

“This strong performance is a combination of very significant growth from International Operations, in particular Asia, and more modest like for like growth in Europe, in spite of the impact of austerity measures on the pharmaceutical industry. We have continued to improve the growth prospects of our product portfolio by acquisition, and brand extension. This combined with multiple product launches in Asia, mean that we are well positioned to deliver further growth in the coming year. In addition to our recent co-promotion for Kelo-cote[®] with Galderma, we also look forward to announcing new partnerships for our dermatology and woundcare portfolio in target emerging markets in the near future.”



* LfL revenues exclude product acquisitions and disposals, one-off licence fee income and currency fluctuations.

**Adjusted EBITDA is defined as earnings before interest, taxation, depreciation, amortisation, share based payment charges and exceptional items.

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About Sinclair IS Pharma Plc www.sinclairispharma.com

Sinclair IS Pharma plc is an international specialty pharmaceutical company providing solutions to treat wounds, dermatological and oral diseases through advanced surface technology and innovative delivery systems. It has a growing sales and marketing operation that is present in France, UK, Italy, Germany and Spain, and an extensive marketing partner network across selected developed & emerging markets.

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