

Value creation through partnership



IP Group plc

Interim Report and Accounts 2007

Interim results for the six months ended 30 June 2007

“ IP Group has had another productive six month period with two of our portfolio companies achieving listings and significant progress being achieved not only across the rest of our portfolio but also within the Group. The quality of our spin-out companies has remained consistently high with the breadth and depth of the portfolio having considerably improved.

While, given the nature of our business, it will always be difficult to predict the timing of gains from the portfolio, I remain confident that our growing number of spin-outs will generate significant returns for our shareholders. The second half of the year has started well with two follow-on private funding rounds and the completion of the second closing in IP Venture Fund bringing total commitments to £31m.

”

Alan Aubrey, Chief Executive

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Highlights

Financial highlights

- Profit after taxation: £18.8m (H106: £30.3m; FY06: £40.1m)
- Fair value of equity investments: £107.3m (H106: £72.7m; FY06: £87.4m)
- Cash proceeds from sales of equity investments: £2.8m (H106: £3.0m; FY06: £3.1m)
- Cash invested in spin-out companies: £3.0m (H106: £1.9m; FY06: £8.5m)
- Cash balance at 30 June 2007: £47.8m (H106: £57.0m; FY06: £51.3m)
- Total Equity: £200.2m (H106: £166.7m; FY06: £179.2m)

Portfolio and Operational highlights

- Modern Water plc listed on AIM with a market capitalisation of approximately £70.0m at admission
- Green Chemicals plc (formerly Perachem Limited) listed on PLUS Markets
- Number of spin-out companies increased to 60 (H106: 44; FY06: 53)
- Five successful follow-on funding rounds for spin-out companies
- Modern Waste Limited launched to establish and exploit a portfolio of innovative sensing, processing and recycling and control technologies
- Photopharmica Holdings Limited announced successful Phase II data

Post period end highlights

- IP Venture Fund completes second closing with total commitments to the Fund of £31m
- IQur Limited and Ilika Technologies Limited complete successful follow-on private funding rounds
- Receipt by the Group of £3.9m of cash proceeds from the sale of shares, bringing total cash proceeds from sales of equity investments in the year to date to £6.7m

Portfolio Review

“During the period, two portfolio companies achieved an IPO - Modern Water and Green Chemicals”

At 30 June 2007, the Group held equity stakes in 60 companies (H106: 44; FY06: 53). In the six months to 30 June 2007, the Group recorded

net gains on its equity holdings of £20.5m (H106: £30.9m; FY06: £40.1m). An analysis of portfolio performance is provided below:

	H107 £'m	H106 £'m	FY06 £'m
Gains on the revaluation of investments	18.9	33.1	47.8
Losses on the revaluation of investments	(6.6)	(4.2)	(9.6)
Gain on partial disposal of subsidiary	8.1	-	-
Gain on disposal of equity investments	0.1	2.0	1.9
Total	20.5	30.9	40.1

Quoted portfolio

During the period, two portfolio companies achieved an IPO. Modern Water plc (“Modern Water”), a company established to source, develop and deploy technology-based solutions to meet the growing demand for the economic availability of fresh water and treatment of waste water, listed on AIM in June raising £30m (before expenses) of new capital and valuing the business at approximately £70m. At the period end, Modern Water had generated total gains for the Group of £16.1m. In addition, Green Chemicals plc (“Green Chemicals”), a company set up to develop specialty chemicals with enhanced safety and environmental profiles to existing products, listed on PLUS Markets in January through a reversal. At 30 June 2007 Green Chemicals had a market capitalisation of approximately £27m having achieved a six-fold increase in shareholder value since listing, generating a gain of £6.1m for the Group during the period.

Aside from IPOs, the quoted portfolio has generated net fair value losses of £5.2m

over the period which the Board believes is, in general, more a reflection of the stage of development and lack of news-flow from these companies than a result of underlying commercial and technical progress. The Board remains confident that there is sufficient breadth and quality within the quoted portfolio such that it will generate shareholder returns over the medium term.

Private portfolio

Within the private portfolio there were five follow-on private funding rounds during the period.

Total gains on the private portfolio amounted to £3.7m (H106: £17.2m; FY06: £19.6m) whilst total losses during the period were £0.3m (H106: £3.0m; FY06: £4.2m).

Subsequent to the period end, two further private funding rounds have completed: Ilika Technologies Ltd and IQur Ltd generated fair value gains of £1.3m and £1.1m respectively for the Group.

Analysis of portfolio

An analysis of IP Group's portfolio is as follows:

Company	Description	% stake at 30 June 2007	Fair value of IP Group holding at:		
			30 June 2007 £'m	30 June 2006 £'m	31 December 2006 £'m
QUOTED PORTFOLIO					
Modern Water plc	Water technologies to address problems of the availability of freshwater and the treatment and disposal of wastewater	23%	17.3	-	-
Oxford Catalysts Group plc	Specialty catalysts for the generation of clean fuels, from both conventional fossil fuels and renewable sources such as biomass	24%	10.7	13.9	12.9
Avacta Group plc	Advanced molecular detection and analysis technologies for the biopharmaceutical, homeland security, defence and medical diagnostics industries	23%	9.6	0.4	10.4
Green Chemicals plc	Environmentally friendly textiles and bleaching chemicals	24%	6.5	0.4	0.4
Summit Corporation plc	Using whole organism phenotypic screens for drug discovery and development	8%	4.8	6.7	5.4
Proximagen Neuroscience plc	Developing drugs for the treatment of neurodegenerative diseases	24%	4.0	5.6	4.2
Synairgen plc	Developing drugs for respiratory diseases with a focus on asthma and chronic obstructive pulmonary disease	30%	3.8	7.1	5.0
Other			8.5	7.0	10.7
			65.2	41.1	49.0
UNQUOTED PORTFOLIO					
Oxford NanoLabs Limited	Diagnostic company developing highly innovative products for applications in genomics, pharmacogenomics and high throughput drug discovery	42%	11.6	11.6	11.6
Ilika Technologies Limited	Development and application of high throughput, combinatorial R&D techniques for the discovery of new materials	23%	5.7	5.7	5.7
IQur Limited	Diagnosis and treatment of liver disorders	18%	3.0	1.3	1.2
Other			21.8	13.0	19.9
			42.1	31.6	38.4
Grand Total			107.3	72.7	87.4

Portfolio Review

“Since the period end, the Group has received £3.9m of cash proceeds from the sale of shares, bringing total cash proceeds from sales of equity investments in the year to date to £6.7m”

Proceeds on disposal of equity stakes

In the six months to 30 June 2007, the Group generated cash proceeds of £2.8m on disposals of equity stakes in portfolio companies (H106: £3.0m; FY06: £3.1m) following the sale of 1,645,000 ordinary shares in Offshore Hydrocarbon Mapping plc (“OHM”). Subsequent to the period end, the Group has generated a further £1.3m of proceeds following the sale of 500,000

ordinary shares in OHM. The Group is now beneficially interested in 851,765 ordinary shares in OHM, representing 2.3% of the company.

Subsequent to the period end, the Group has also sold 2,136,664 ordinary shares in Oxford Catalysts Group plc (“OCG”), generating proceeds of £2.6m. The Group is now beneficially interested in 6,782,568 ordinary shares in OCG representing 16.7% of the company.

Operational Review

“In August, IP Venture Fund completed its second closing with total commitments to the Fund of £31m”

University partnership business

The Group did not seek to establish further university partnership during the period, with focus being placed on developing the five new partnerships established in 2006. An individual partnership director has now been appointed to each university.

‘Modern’ businesses

The Group has established a strategy of creating businesses, run by highly experienced specialist management teams, to address particular issues affecting the global economy through the creation and management of a portfolio of intellectual-property based investments leveraging the Group’s experience and expertise in the identification and assessment of such opportunities.

In May 2007, the Group announced the launch of a new subsidiary, Modern Waste Ltd (“Modern Waste”) to establish and exploit a portfolio of innovative sensing, monitoring and control technologies and apply them to the waste and recycling markets. IP Group has committed £2m in cash to Modern Waste. Modern Waste is headed by Executive Chairman John Shepherd who has successfully bought and sold businesses in the technology sector.

The Group’s drug development subsidiary, Modern Biosciences plc (“Modern Biosciences”), has made progress with its two drug development programmes at pre-clinical phase and the appointment of both a Chief Executive and a Chairman. In June 2007, Dr Clive Dix, the former CEO of PowderMed Ltd, who negotiated the business’ acquisition by Pfizer Inc, was appointed Non-Executive Chairman while Dr Sam Williams, an award-winning biotechnology analyst from Lehman Brothers, was appointed CEO of Modern Biosciences in April 2007.

Fund management

Total income from fund management activity during the period amounted to £0.4m (H106: £0.5m; FY06: £1.5m).

IP Venture Fund invested £2.6m (H106: £nil; FY06: £0.7m) in six (H106: nil; FY06: two) IP Group portfolio companies during the period. Subsequent to the period end, IP Venture Fund completed its second closing with total commitments of £31 million.

IP Group’s fund management subsidiary, Top Technology Ventures Limited, manages two further funds, HATT III LP and Top Technology Ventures IV LP contributing £0.2m of fund management income during the period (H106: £0.5m; FY06: £1.3m).

Financial Review

“The directors are confident that 2007 will be a significant year in the Group’s development”

Income statement

A summary analysis of the Group’s performance is provided below:

	H107 £’m	H106 £’m	FY06 £’m
Portfolio gains	20.5	30.9	40.1
Other income	0.6	0.8	1.9
Administrative expenses	(3.6)	(2.3)	(4.2)
Finance income	1.3	0.9	2.3
Profit for the period	18.8	30.3	40.1

Portfolio gains were mainly attributed to gains on Modern Water (£16.1m) and Green Chemicals (£6.1m). Other income is derived principally from fund management activity and consultancy services. The Group’s administrative expenses were £3.6m for the period (H106: £2.3m; FY06 £4.2m) due to additional salary cost and associated overhead consistent with the establishment of economic

issues driven businesses and the additional cost of drug development proof of concept work within Modern Biosciences and Photopharmica.

Cash

The principal constituents of the movement in cash in the period can be summarised as follows:

	H107 £’m	H106 £’m	FY06 £’m
Net cash used in operating activities	(0.7)	-	(1.4)
Net cash used in investing activities	(3.0)	0.5	(6.2)
Issued share capital	0.2	16.6	19.0
Movement during period	(3.5)	17.1	11.4

The Group invested £3.0m in spin-out companies and follow-on funding rounds during the period and generated £2.8m of proceeds from sales of equity stakes. However, there was a net cash outflow on investing activities of £3.0m (H106: £0.5m inflow; FY06: £6.2m outflow) as a result of the deemed disposal of Modern Water and the acquisition of Photopharmica.

The Group received cash of £0.2m following the exercise of employee unapproved share options.

Taxation

The Group's directors continue to believe that the Group qualifies for the Substantial Shareholdings Exemption ('SSE') on chargeable gains arising on the disposal of qualifying holdings. During the period

the Group received confirmation from Her Majesty's Revenue and Customs that the Group's disposal of ordinary shares in OHM qualifies for SSE, and, as such, the Group has not recognised a provision for deferred taxation in respect of uplifts in value on equity stakes.

Outlook

The Board anticipates that the overall level of investment in new spin-out companies will increase as the university partnerships added over the previous 18 months develop. As the Group enters the second half of 2007, the pipeline of transaction activity and new spin-out creation remains healthy and the directors are confident that 2007 will be a significant year in the Group's development.

Consolidated Interim Income Statement

For the six months to 30 June 2007

	Note	Unaudited six months to 30 June 2007 £'m	Unaudited six months to 30 June 2006 £'m	Audited Year to 31 December 2006 £'m
Revenue				
Change in fair value of equity investments		12.3	28.9	38.2
Gain on partial deemed disposal of subsidiary		8.1	-	-
Gains on disposal of equity investments		0.1	2.0	1.9
		20.5	30.9	40.1
Change in fair value of limited partnership investments		0.1	-	-
Dividends		-	-	0.1
Revenue from services		0.5	0.8	1.8
		21.1	31.7	42.0
Administrative expenses				
Employee bonus costs		(0.5)	(0.4)	(0.3)
Research and development expenses		(0.2)	-	-
Share based payment charge		(0.2)	-	-
Other administrative expenses		(2.7)	(1.9)	(3.9)
		(3.6)	(2.3)	(4.2)
Operating profit				
		17.5	29.4	37.8
Finance income - interest receivable		1.3	0.9	2.3
Profit before taxation				
		18.8	30.3	40.1
Taxation		-	-	-
Profit for the period				
		18.8	30.3	40.1
Profit attributable to:				
Equity holders of the parent		18.8	30.3	40.1
Minority interest		-	-	-
		18.8	30.3	40.1
Basic earnings per ordinary share (p)	2	7.56	13.06	16.84
Diluted earnings per ordinary share (p)	2	7.56	12.83	16.81

Consolidated Interim Balance Sheet

As at 30 June 2007

	Note	Unaudited six months to 30 June 2007 £'m	Unaudited six months to 30 June 2006 £'m	Audited Year to 31 December 2006 £'m
ASSETS				
Non-current assets				
Property, plant and equipment		0.3	0.1	0.1
Intangible assets:				
Goodwill		22.7	18.4	18.7
Acquired intangible asset		0.4	0.5	0.5
Equity rights and related acquisition costs		20.2	20.2	20.3
Equity investments	3	107.3	72.7	87.4
Financial asset		1.1	1.2	1.1
Investment in Limited Partnerships		0.6	0.1	0.3
Total non-current assets		152.6	113.2	128.4
Current assets				
Trade and other receivables		1.7	1.7	2.2
Cash and cash equivalents		47.8	57.0	51.3
Total current assets		49.5	58.7	53.5
Total assets		202.1	171.9	181.9
EQUITY AND LIABILITIES				
Equity attributable to equity holders				
Called up share capital		4.9	4.8	4.9
Share premium account		96.6	89.7	92.0
Merger reserve		12.8	12.8	12.8
Retained earnings		87.2	59.4	69.2
Total shareholders' equity		201.5	166.7	178.9
Minority interest in equity		(1.3)	-	0.3
Total equity		200.2	166.7	179.2
Non-current liabilities				
Trade and other payables		-	2.9	-
Provisions		-	0.3	0.1
Total equity and non-current liabilities		200.2	169.9	179.3
Current liabilities				
Trade and other payables		1.9	2.0	2.6
Total equity and liabilities		202.1	171.9	181.9

Consolidated Interim Cash Flow Statement

As at 30 June 2007

	Unaudited six months to 30 June 2007 £'m	Unaudited six months to 30 June 2006 £'m	Audited Year to 31 December 2006 £'m
Operating activities			
Profit before taxation	18.8	30.3	40.1
Finance income - interest receivable	(1.3)	(0.9)	(2.3)
Fair value movement in equity investments	(12.3)	(28.9)	(38.2)
Fair value movement on limited partnership investments	(0.1)	-	-
Amortisation and impairment of intangible non-current assets	-	0.1	0.2
(Increase) decrease in debtors and accrued income	0.1	0.3	(0.7)
Increase (decrease) in creditors	(0.3)	(0.3)	(2.6)
Gain on disposal of fixed asset investments	(0.1)	(2.0)	(1.9)
Gain on partial disposal of subsidiary	(8.1)	-	-
Share based payment charge	0.2	-	-
Equity allocated to staff	0.5	0.4	2.1
Dividends classified as investing activities cash flows	-	-	(0.1)
Interest received	1.9	1.0	2.0
Net cash inflow from operating activities	(0.7)	-	(1.4)
Investing activities			
Purchase of property, plant and equipment	(0.3)	-	-
Purchase of equity investments	(3.0)	(1.9)	(8.5)
Acquisition of subsidiaries net of cash acquired	(0.8)	(0.7)	(0.8)
Payment for participation in limited partnerships	(0.2)	-	(0.2)
Deemed disposal of subsidiary net of cash disposed	(1.5)	-	-
Proceeds from sale of equity investments	2.8	3.0	3.1
Financial asset	-	0.1	0.1
Net cash inflow from investing activities	(3.0)	0.5	(6.2)
Financing activities			
Proceeds from issue of share capital	0.2	16.6	19.0
Net (decrease) / increase in cash and cash equivalents	(3.5)	17.1	11.4
Cash and cash equivalents at the beginning of the period	51.3	39.9	39.9
Cash and cash equivalents at the end of the period	47.8	57.0	51.3

Consolidated Interim Statement of Changes in Shareholders' Equity

For the six months to 30 June 2007

	Attributable to equity holders of the Company						Minority Interest £m	Total Equity £m
	Share Capital	Share Premium	Merger Reserve	Retained earnings	Total			
	£m	£m	£m	£m	£m	£m		
At 1 January 2006	4.6	73.3	12.8	29.1	119.8	-	119.8	
Consolidated profit for the period to 30 June 2006	-	-	-	30.3	30.3	-	30.3	
Issue of share capital in period to 30 June 2006	0.2	16.4	-	-	16.6	-	16.6	
At 30 June 2006	4.8	89.7	12.8	59.4	166.7	-	166.7	
Consolidated profit for the period to 31 December 2006	-	-	-	9.8	9.8	-	9.8	
Issue of share capital in period to 31 December 2006	0.1	2.3	-	-	2.4	-	2.4	
Non-controlling interest	-	-	-	-	-	0.3	0.3	
At 31 December 2006	4.9	92.0	12.8	69.2	178.9	0.3	179.2	
Consolidated profit for the period to 30 June 2007	-	-	-	18.8	18.8	-	18.8	
Partial disposal of subsidiary investments to minority interests	-	-	-	(0.8)	(0.8)	0.8	-	
Issue of share capital in period to 30 June 2007	-	4.6	-	-	4.6	-	4.6	
Non-controlling interest	-	-	-	-	-	(2.4)	(2.4)	
At 30 June 2007	4.9	96.6	12.8	87.2	201.5	(1.3)	200.2	

Notes to the Interim Results

1. BASIS OF PREPARATION

The interim consolidated financial statements of IP Group plc are as at and for the six months ended 30 June 2007 and comprise the results, assets and liabilities of the Company and its subsidiaries ("the Group").

These interim financial statements have been prepared in accordance with the Listing Rules of the Financial Services Authority. They have not been prepared in accordance with IAS34 - "Interim Financial Reporting". They do not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements of the Group as at and for the year ended 31 December 2006. These interim financial statements were approved by the Board and authorised for issue on 3 September 2007.

The accounting policies applied by the Group in these interim consolidated financial statements are the same as those applied by the Group in its audited consolidated financial statements as at and for the year ended 31 December 2006 and which will form the basis of the 2007 annual report. The basis of consolidation is set out in the Group's accounting policies in those financial statements.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. In preparing these interim consolidated financial statements, the

significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements as at and for the year ended 31 December 2006.

The comparative figures for the full year ended 31 December 2006 are not the Company's full statutory accounts for that year. A copy of the Group's statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 237(2) or 237(3) of the Companies Act 1985.

2. EARNINGS PER SHARE

The basic earnings per share has been calculated by dividing the profit for the period of £18.8m (for the period ended 30 June 2006: profit £30.3m; for the year ended 31 December 2006: profit £40.1m) by the weighted average number of shares of 248,952,170 in issue during the six month period to 30 June 2007 (for the six month period ended 30 June 2006: 231,957,355; for the year ended 31 December 2006: 238,155,846).

There were no potentially dilutive share options over ordinary shares in the Group outstanding at the period end and therefore the dilutive earnings per share is equal to the basic earnings per share.

3. EQUITY INVESTMENTS - DESIGNATED AS 'AT FAIR VALUE THROUGH PROFIT OR LOSS'

	Quoted spin-out companies £m	Unquoted spin-out companies £m	Other investments £m	Total £m
At 1 January 2006	24.6	18.3	1.4	44.3
Investments during the period to 30 June 2006	-	1.9	-	1.9
Reclassifications during the period to 30 June 2006	1.1	(1.1)	-	-
Change in fair value in period to 30 June 2006	14.5	14.2	0.2	28.9
Shares transferred to staff in period to 30 June 2006	-	(1.4)	-	(1.4)
Disposals during the period to 30 June 2006	(0.5)	(0.5)	-	(1.0)
At 30 June 2006	39.7	31.4	1.6	72.7
Investments during the period to 31 December 2006	0.7	5.9	-	6.6
Reclassifications during the period to 31 December 2006	0.4	(0.4)	-	-
Change in fair value in period to 31 December 2006	8.0	1.2	0.1	9.3
Shares transferred to staff in period to 31 December 2006	-	(0.7)	-	(0.7)
Disposals during the period to 31 December 2006	(0.1)	-	-	(0.1)
Adjustment arising on consolidation of Poseidon Water Limited	-	(0.4)	-	(0.4)
At 31 December 2006	48.7	37.0	1.7	87.4
Investments during the period to 30 June 2007	0.4	2.6	-	3.0
Reclassifications during the period to 30 June 2007	0.4	(0.4)	-	-
Reclassifications of equity investments as subsidiaries during the period to 30 June 2007	-	(0.2)	-	(0.2)
Reclassifications of subsidiaries as equity investments during the period to 30 June 2007	9.3	-	-	9.3
Change in fair value in period to 30 June 2007	8.3	3.4	0.6	12.3
Shares transferred to staff in period to 30 June 2007	(0.3)	(1.3)	(0.2)	(1.8)
Disposals during the period to 30 June 2007	(2.7)	-	-	(2.7)
At 30 June 2007	64.1	41.1	2.1	107.3

Notes to the Interim Results

continued

4. POST BALANCE SHEET EVENTS

IP Venture Fund completed a second closing with total commitments to the Fund of £31m.

Two further successful follow-on funding rounds were completed for Ilika Technologies Ltd and IQur Ltd generating fair value gains of £1.3m and £1.1m respectively for the Group.

The Group received £2.6m of cash proceeds from the sale of ordinary shares in Oxford Catalysts Group plc and £1.3m of cash proceeds from the sale of ordinary shares in Offshore Hydrocarbon Mapping plc.

Independent Review Report

Introduction

We have been instructed by the company to review the financial information for the six months ended 30 June 2007 which comprises the Consolidated Interim Income Statement, Consolidated Interim Balance Sheet, Consolidated Interim Cash Flow Statement, Consolidated Interim Statement of Changes in Equity and the related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Our report has been prepared in accordance with the terms of our engagement to assist the company in meeting the requirements of the Listing Rules of the Financial Services Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in

preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

The interim report has been prepared in accordance with the basis set out in Note 1.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2007.

BDO Stoy Hayward LLP
Chartered Accountants
London

3 September 2007

Independent Review Report

continued

Notes:

- a. The maintenance and integrity of the IP Group plc website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the website.
- b. Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.



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