



For Immediate Release

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ImmuPharma PLC

INTERIM RESULTS ANNOUNCEMENT For the six month ended 30 June 2007

ImmuPharma plc (LSE:IMM), the specialist pharmaceutical discovery and development company is pleased to announce its interim results for the six months ended 30 June 2007.

INTERIM HIGHLIGHTS

- Submitted file to the FDA for phase II / III programme for lead drug for Lupus
- Discovered new lead drug candidate for inflammation
- Continued development progress of other R&D assets
- Appointed two board members with pharma industry experience
- Appointed Teather & Greenwood (now Landsbanki) as nominated adviser and broker while retaining Dawnay, Day Corporate Finance as joint financial adviser
- Cash and cash equivalents at 30th June 2007 were £4,826,994, compared to £6,459,918 at 31st December 2006.

On outlook, Dimitri Dimitriou, Chief Executive Officer, said:

"The focus of the Group continues to be on the progression of its lead drug candidates and discovery pipeline. ImmuPharma is in discussions with a number of large pharmaceutical and biotech companies for potential collaborations whilst also considering the option of further progressing the development of some of its assets independently."

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Statement from the Chairman, Chief Executive Officer and Chief Scientific Officer

In the first six months of 2007, we have continued to progress our key development assets and have discovered a new series of lead drug candidates for inflammation. In parallel, we have strengthened the management team with the appointment of Ms Tracy Weimar (former Director of Business Development at GlaxoSmithKline) as Vice President of Operations and also appointed to the Board Dr Franco Di Muzio, former Glaxo senior executive and Dr Ajay Agrawal with 20 years' experience in the biotech and pharmaceutical industry.

Our pipeline now includes 4 drug candidates, the most advanced one for Systemic Lupus Erythematosus having completed a phase II study and the 3 others in preclinical development - one for moderate to severe pain, one for serious hospital infections and one for inflammatory disorders. In addition to our lead compounds, our long-term pipeline includes a patented chemical library of over 300,000 small molecules and a technology for converting small peptides to drugs that can be applied to generate more compounds for the Company.

IPP-201101, treatment of Lupus

Following the successful completion of a Phase II study in the last quarter of 2006, an IND (Investigational New Drug) was submitted to the US Food and Drug Administration (FDA) for the initiation of a Phase II/III development program.

ImmuPharma believes that IPP-201101, which was developed through its collaboration with CNRS, has the potential to be a novel first-line drug therapy for the treatment of Lupus by specifically modulating the immune system and halting disease progression in a substantial proportion of patients. IPP-201101 has a unique mechanism of action that modulates the activity of the CD4+ cells which are involved in the cell-mediated immune response which leads to the Lupus disease.

Estimates of the size of the market opportunity for the treatment of Lupus vary, but analysts estimate that, assuming launch in 2010, IPP-201101 could generate peak annual sales of between \$1 billion and \$6 billion.

IPP-201007, treatment of inflammation

Arising from research activities on its proprietary chemical library, ImmuPharma has discovered several new lead drug candidates in the form of a new molecular series with potential application in inflammatory/allergic conditions such as asthma and rheumatoid arthritis. These molecules, in the programme code-named IPP-201007, have utility as selective phospholipase A2 subtype inhibitors and are already patented through ImmuPharma's library broad patent.

IPP-102199, treatment of moderate and severe pain

Progress continues to be made on IPP-102199, ImmuPharma's lead drug candidate for the treatment of moderate and severe pain, which is being developed as a potential morphine replacement. Its advantages may include longer pain relief and reduced opioid side effects such as respiratory depression and dependency.

IPP-203101, treatment of MRSA and other hospital-acquired infections

Progress also continues to be made on IPP-203101, ImmuPharma's lead drug candidate for the treatment of MRSA and other hospital-acquired infections. ImmuPharma, in conjunction with CNRS, has discovered a novel class of antibiotics that can kill bacteria by disrupting their membranes with small electrical charges. The potential for IPP-203101 therefore exists due to its unusual mechanism of action to work even in cases of bacterial resistance to other antibiotics.

The Discovery Pipeline

In addition to these lead drug candidates, ImmuPharma has a promising proprietary discovery engine that would augment the Company's long-term capabilities to sustain the generation of further novel compounds that either fit with ImmuPharma's strategic focus for internal development or allow out-licensing opportunities.

During 2007, ImmuPharma has discovered the new lead candidates for inflammation, IPP-201007, from these research activities.

CORPORATE HIGHLIGHTS

In the first half of 2007, ImmuPharma appointed Tracy Weimar as Vice-President of Operations. Her most recent position was Director, Worldwide Business Development at GlaxoSmithKline where she was involved in a number of corporate licensing deals. Ms Weimar holds an MBA from the London Business School and a BA in Economics from the University of California, Berkeley. Ms Weimar has also spent 5 years as tax consultant in a major accounting firm in the US and the UK. Since joining the Company, Ms Weimar has also been appointed Company Secretary and assumed responsibility for finance from Mr Walker Taylor who stepped down from the Board but remains an employee of the Company.

The Company also made two board appointments - Dr. Franco Di Muzio and Dr Ajay Agrawal joined as non-executive Directors to replace Mr Douglas Paterson and Mr Tony Johnson (who is now involved with the company in a scientific capacity).

Dr. Di Muzio has 40 years experience in the pharmaceutical and other industries, encompassing international management experience in business development, strategic marketing, international finance, and M&A. After graduating in Economics and Business in 1963, Dr Di Muzio worked for Colgate Palmolive and Nestle before becoming Executive Vice President of Bristol Myers Squibb's medical equipment and products division, Weck International Inc., in charge of Europe, Asia, Middle East and Africa. In 1990, he joined Glaxo Wellcome plc (now GlaxoSmithKline plc) in London as Area Managing Director and Head of all GW's business in the Middle East, Africa and Turkey. Following early retirement from Glaxo Wellcome, in the beginning of 1998, he joined Alza International, the then world leader in drug delivery systems, as Managing Director, based in London, in charge of the Company's business expansion in all markets outside the US and remained there until the company's acquisition by Johnson & Johnson in 2000.

Dr Agrawal has almost 20 years' experience in the biotech and pharmaceutical industry worldwide. He was a founder of polyMASC Pharmaceuticals plc, London in 1995, the first UK biotech company, derived from a university that was directly listed on AIM, raising approximately \$40 million in 1995, and subsequently merged with a NASDAQ-listed company, Valentis Inc (USA) in 1999 to become one of the biggest companies in the delivery of biologics at that time.

He currently sits on the editorial advisory board of three international trade journals.

FINANCIAL HIGHLIGHTS

Our financial results are in line with expectations and show our focused level of activity in developing our key assets.

The Group has adopted International Financial Reporting Standards as its accounting basis.

ImmuPharma's drug candidates are not yet marketed and therefore the Group does not have revenues yet. Our financial results reflect the activities of the Company undertaken for the development of our potential products. The loss of the Group for the six months was £1,539,057. Basic and diluted loss per share were 2.25p. No interim dividend is proposed.

The operating loss was £1,633,440. It represents principally the employment cost and overhead of maintaining the Group, together with expenditure on research carried out by Contract Research Organisations.

Cash and cash equivalents at 30th June 2007 were £4,826,994, compared to £6,459,918 at 31st December 2006.

OUTLOOK

The focus of the Group continues to be on the progression of its lead drug candidates and discovery pipeline. ImmuPharma is in discussions with a number of large pharmaceutical and biotech companies for potential

collaborations whilst also considering the option of further progressing the development of some of its assets independently.

Richard Warr, MA, Chairman
Dimitri Dimitriou, MSc, Chief Executive Officer
Dr Robert Zimmer, MD, PhD, President and Chief Scientific Officer

For company information, visit www.immupharma.com

Independent Review Report to ImmuPharma plc

We have been instructed by the Company to review the financial information for the six months ended 30 June 2007 which comprises the Consolidated Income Statement, the Consolidated Statement of Recognised Income and Expense, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, and the related notes 1 to 10. 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.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the AIM Rules of the London Stock Exchange. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report or for the conclusions we have reached.

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 the AIM Rules of the London Stock Exchange 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.

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 International Auditing Standards (UK and Ireland) 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.

Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

ImmuPharma plc

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2007

	Note	6 months ended 30 June 2007	9 months ended 31 December 2006	3 months ended 30 June 2006
		£	£	£
Continuing operations				
Revenue		26,366	44,818	1,782
Research and development expenses		(790,661)	(568,139)	(227,371)
Administrative expenses		(869,145)	(1,447,998)	(125,348)
		<hr/>	<hr/>	<hr/>
Operating loss		(1,633,440)	(1,971,319)	(350,937)
Finance costs		(8,723)	(7,739)	(1,738)
Investment revenues		103,239	64,307	27,563
		<hr/>	<hr/>	<hr/>
Loss before taxation		(1,538,924)	(1,914,751)	(325,112)
Tax		(132)	54,713	214
		<hr/>	<hr/>	<hr/>
Loss for the period		(1,539,057)	(1,860,038)	(324,898)
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Loss per ordinary share				
Basic and diluted	6	(2.25)p	(2.72)p	(0.48)p
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ImmuPharma plc

**CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE PERIOD ENDED 30 JUNE 2007**

	6 months ended 30 June 2007 £	9 months ended 31 December 2006 £	3 months ended 30 June 2006 £
Exchange differences on translation of foreign operations	(112)	(4,143)	(9,770)
Loss for the financial period	(1,539,057)	(1,860,038)	(324,898)
	<hr/>	<hr/>	<hr/>
Total recognised income and expense for the period	(1,539,169)	(1,864,181)	(334,668)
	<hr/>	<hr/>	<hr/>
Attributable to: Equity holders of the parent company	(1,539,169)	(1,864,181)	(334,668)
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ImmuPharma plc

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2007

	Notes	30 June 2007 £	31 December 2006 £	30 June 2006 £
Non-current assets				
Property, plant and equipment		15,628	11,503	14,100
Intangible assets		737,250	748,878	758,460
Total non-current assets		752,878	760,381	772,560
Current assets				
Trade and other receivables		110,463	103,801	97,702
Cash and cash equivalents		4,826,994	6,459,918	2,409,915
Total current assets		4,937,457	6,563,719	2,507,617
Current liabilities				
Financial liabilities – borrowings and grants		212,855	192,987	528,284
Trade and other payables		565,213	747,615	499,594
Provisions		104,915	94,218	-
Total current liabilities		882,983	1,034,820	1,027,878
Net current assets		4,054,474	5,528,899	1,479,739
Non-current liabilities				
Financial liabilities - borrowings		369,959	403,634	82,987
Net assets		4,437,393	5,885,646	2,169,312
EQUITY				
Ordinary shares	7	7,277,615	7,277,615	6,813,815
Share premium	7	3,558,340	3,558,340	1,607,990
Merger reserve	7	106,148	106,148	106,148
Other reserves	7	(622,837)	(713,641)	(3,550,965)
Retained earnings	7	(5,881,873)	(4,342,816)	(2,807,676)
Total equity		4,437,393	5,885,646	2,169,312

ImmuPharma plc

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2007

	Notes	6 months ended 30 June 2007	9 months ended 31 December 2006	3 months ended 30 June 2006
		£	£	£
Cash flows from operating activities				
Cash used in operations	8	(1,707,156)	(1,236,598)	(627,510)
Tax		(132)	-	-
Interest paid		(8,723)	(7,739)	(1,738)
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Net cash used in operating activities		(1,716,011)	(1,244,337)	(629,248)
		<hr/>	<hr/>	<hr/>
Investing activities				
Purchase of property, plant and equipment		(6,344)	(2,389)	(3,642)
Acquisition of intangibles assets		-	-	(1,514)
Interest received		103,239	64,307	27,563
Tax received		-	-	214
		<hr/>	<hr/>	<hr/>
Net cash from investing activities		96,895	61,918	22,621
		<hr/>	<hr/>	<hr/>
Financing activities				
Net proceeds from share issues		-	2,609,150	-
(Decrease)/increase in bank overdraft		(24)	2,556	327
New loans		100,000	384,754	333,085
Loan repayments		(113,784)	(68,586)	-
Equity shares to be issued		-	2,021,563	-
		<hr/>	<hr/>	<hr/>
Net cash (used in)/from financing activities		(13,808)	4,949,437	333,412
		<hr/>	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		(1,632,924)	3,767,018	(273,215)
Cash and cash equivalents at start of period		6,459,918	2,692,900	2,692,900
Effect of foreign exchange rate changes		-	-	(9,770)
		<hr/>	<hr/>	<hr/>
Cash and cash equivalents at end of period		4,826,994	6,459,918	2,409,915
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ImmuPharma plc

NOTES TO THE INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

- 1** The financial information set out in this interim statement has been prepared under International Financial Reporting Standards (IFRS) on the basis of the accounting policies set out in the statutory accounts of ImmuPharma plc for the period ended 31 December 2006. This interim statement has not been audited but has been reviewed by the Company's auditors, Nexia Smith & Williamson.
- 2** The financial information does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. Statutory accounts for ImmuPharma plc for the period ended 31 December 2006 reported under IFRS, on which the auditors gave an unqualified opinion and contained no statement under s237(2) or s237(3), are available at the Registrar of Companies.
- 3** Copies of this statement will be posted to shareholders. Further copies are available free of charge on request from the Company Secretary at the Company's registered office, 50 Broadway, London, SW1H 0BL.

4 COMPARATIVE INFORMATION

The financial information in respect of the period ended 31 December 2006 is derived from the audited statutory accounts of the Group for that period. The financial information in respect of the period ended 30 June 2006 was not audited but was reviewed by the Company's auditors, Nexia Smith & Williamson.

5 SEGMENT INFORMATION

A segment is a distinguishable component of the Group that is engaged in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

No analysis of the Group's turnover and contribution to profit from operations by geographical segment or business segment has been presented as all of the Group's operating activities are in respect of the development of pharmaceutical products and all are carried out within Europe.

NOTES TO THE INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

(continued)

6 EARNINGS PER SHARE

	6 months ended 30 June 2007 £	9 months ended 31 December 2006 £	3 months ended 30 June 2006 £
Earnings			
Earnings for the purposes of basic earnings per share being net loss attributable to equity shareholders	(1,539,057)	(1,860,038)	(324,898)
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Number of shares			
Weighted average number of ordinary shares for the purposes of basic earnings per share	68,388,353	68,388,353	68,138,149
	<hr/>	<hr/>	<hr/>
Basic and diluted loss per share	(2.25)p	(2.72)p	(0.48)p
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The Group has granted share options and warrants in respect of equity shares to be issued. As a result of the net loss for the period, there are no dilutive effects of these options and warrants.

ImmuPharma plc

**NOTES TO THE INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007
(continued)**

7 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital £	Share premium £	Merger reserve £	Other reserves* £	Retained Earnings £	Total equity £
At 1 April 2006	6,813,815	1,607,990	106,148	(3,541,195)	(2,482,778)	2,503,980
Exchange differences on translating foreign operations	-	-	-	(4,143)	-	(4,143)
Loss for the period ended 31 December 2006	-	-	-	-	(1,860,038)	(1,860,038)
Total recognised income and expense for the period	-	-	-	(4,143)	(1,860,038)	(1,864,181)
Equity shares to be issued	-	-	-	2,021,563	-	2,021,563
New issue of equity share capital	463,800	2,305,200	-	-	-	2,769,000
Less: expenses of new share issue	-	(159,850)	-	-	-	(159,850)
At 31 December 2006	7,277,615	3,558,340	106,148	(713,641)	(4,342,816)	5,885,646
Exchange differences on translating foreign operations	-	-	-	(112)	-	(112)
Loss for the period ended 30 June 2007	-	-	-	-	(1,539,057)	(1,539,057)
Total recognised income and expense for the period	-	-	-	(112)	(1,539,057)	(1,539,169)
Equity shares to be issued	-	-	-	90,916	-	90,916
At 30 June 2007	7,277,615	3,558,340	106,148	(622,837)	(5,881,873)	4,437,393

* other reserves as at 30 June 2007 comprises a reverse acquisition reserve £(3,541,203), a translation reserve £(4,247) and equity shares to be issued of £2,922,613.

NOTES TO THE INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

(continued)

8 CASH USED IN OPERATIONS

	30 June 2007 £	31 December 2006 £	30 June 2006 £
Operating loss	(1,633,440)	(1,971,319)	(350,937)
Depreciation and amortisation	13,847	19,032	9,620
Share-based payments	90,916	615,134	-
Decrease/(increase) in debtors	(6,662)	108,483	59,869
(Decrease)/increase in creditors	(182,514)	(102,146)	(346,062)
Increase in provisions	10,697	94,218	-
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Cash used in operations	(1,707,156)	(1,236,598)	(627,510)
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9 RELATED PARTY TRANSACTIONS

Included within other creditors is an amount of £2,986 (31 December 2006: £3,791) due to R Zimmer, and an amount of £40 (31 December 2006: £40) due to D Dimitriou. No interest or formal repayment terms apply to these loans.

Included within financial liabilities is an amount of £53,364 due to R Zimmer. The loan is repayable on demand. Interest is payable at 3.5% per annum.

During the period an amount of £19,998 (31 December 2006: £13,187) was paid to the wife of Dr R Zimmer in respect of services provided to ImmuPharma AG.

R Zimmer and D Dimitriou are both directors and shareholders of this company.

10 POST BALANCE SHEET EVENTS

On 31 July 2007 630,000 share options were executed and granted to the executive directors and 250,000 share options were executed and granted to employees of ImmuPharma Plc and directors of other group companies.