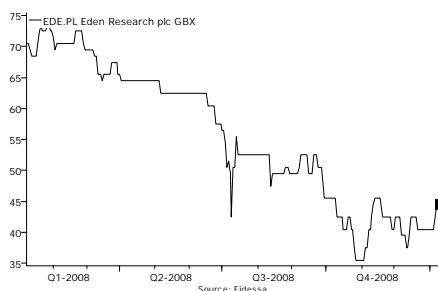


Eden Research plc

9 January 2009

44.5p Exercise of commercial option by main partner Cheminova

Share Price: 44.5p



12m High: 73.5p

12m Low: 35.5p

Market Cap: £25.06m

Shares in Issue: 56.3m (67.7m fully diluted)

NAV/Share: 13p

Gearing: 19%

Interest Cover: n.a.

EPIC Code: EDE

Sector: Health

Market: PLUS

Broker: JM Finn and Co

Website: www.edenresearch.com

Description: Eden Research is a UK agri-technology company focused on terpene-derived pesticides.

Analyst: Yvette Riachi

Tel: +44 20 7929 3399

Email: research@hardmanandco.com

Eden Research has announced that its business partner and licensee, Cheminova, has exercised its option to extend the territories for its rights to commercialise its licensed botrytis preventative treatment 3AEY in most of Europe and much of the Americas and the CIS. Under the terms of the agreement, Cheminova will be responsible for local field trials and relevant national registrations.

Countries which Cheminova added include most New-World wine producing countries – bearing in mind the 3AEY's primary application is geared towards the preservation of wine grapes: Australia, New Zealand, South Africa, Argentina, Chile. They also include the giant market of India and a large number of countries of the ex-USSR (Russia, Ukraine, Moldova, Kazakhstan, Azerbaijan, Belarus, Armenia, Uzbekistan), as well as the Americas (Canada, Mexico, Brazil, Columbia, Uruguay, Bolivia, Ecuador, Venezuela, Costa Rica) and Taiwan.

Reminder: Eden's original deal with Cheminova, finalised in May 2007, provided for the US and most EU countries – except for countries of South and Eastern Europe where it already had an agreement with another partner, Redestos. In December 2008, Eden also entered into a new licensing and royalty agreement with an African distributor of food crop and floriculture products, Lachlan Kenya Ltd. This agreement is focused on the distribution of Eden's terpene-based treatments in eight African countries.

Again, this is positive news for Eden and will be further boosted by the EU registration of 3AEY which should be a key step for the company. Interestingly, according to SBI (Specialists in Business Information), the global pesticide market surged 29% in 2008 over its 2007 level of USD41bn to USD52bn as the world population expands and food prices rise. Furthermore, this record increase came at a time when the global financial crisis was in full swing. Given the rising strength of green and organic movements, growth opportunities are especially strong for environmentally-friendly products which are Eden's focus.

Y/E	Group Sales	Declared Profit	Adjusted Profit	Adjusted EPS	P/E ratio	Divi	Yield
Dec	£m	£m	£m	p.		p.	%
2006A	0.1	-3.7	-2.6	-5.6	N/A	0	-
2007A	0.4	-2.6	-2.2	-4.2	N/A	0	-
2008E	No	Forecasts					-
2009E	No	Forecasts					-

Eden Research plc

9 January 2008

Management	Major Shareholders																
<p>Chairman: Ken Brooks</p> <p>CEO: Tim Griffiths</p> <p>Finance Director: Alex Abrey</p> <p>Marketing Director: Clive Newitt</p> <p>Non-Executive Directors: Sir Ben Gill, Stephen O'Brien MP</p>	<table> <tr> <td>AS Bras</td> <td>9.49%</td> </tr> <tr> <td>Battlebridge Group Limited</td> <td>6.50%</td> </tr> <tr> <td>Universities Superannuation Scheme</td> <td>5.28%</td> </tr> <tr> <td>John Michael Finn</td> <td>1.65%</td> </tr> <tr> <td>Xits AS</td> <td>1.50%</td> </tr> <tr> <td>Oxford Capital Limited</td> <td>1.28%</td> </tr> <tr> <td>Grossepointhe Financial inc</td> <td>0.86%</td> </tr> <tr> <td>Kenneth Williams Brooks</td> <td>0.83%</td> </tr> </table>	AS Bras	9.49%	Battlebridge Group Limited	6.50%	Universities Superannuation Scheme	5.28%	John Michael Finn	1.65%	Xits AS	1.50%	Oxford Capital Limited	1.28%	Grossepointhe Financial inc	0.86%	Kenneth Williams Brooks	0.83%
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Key Dates	Key Milestones																
<p>AGM: July 2009</p> <p>Dividend Payment: None</p> <p>Next Interim Results: September 2009</p> <p>Next Full Year Results: June 2009</p>	<p>1996: Energiser plc listed on the OFEX market (now PLUS market) as a company involved in developing 'nutraceuticals', i.e. food with medical or health benefits.</p> <p>1996 to 2003: Energiser plc, renamed Ximed Group plc, starts to explore terpene chemistry to develop natural products for agricultural, veterinary and human diseases.</p> <p>2003: Ximed Group plc merges with Eden Research Inc, a US peer, and is renamed Eden Research plc.</p> <p>2005: Following favourable research results, Eden splits its activities into separate healthcare and agricultural programmes, concentrating on crop protection.</p> <p>2006/07: Final gathering of data through extensive trials for submission to the EU regulator for approval.</p> <p>2007/08: Licensing and territorial agreement signed with Cheminova focused on botrytis treatment, covering Europe and the USA.</p> <p>2008: Submission of leading product to the EU regulator.</p> <p>2009: Cheminova extends territorial rights to commercialise 3AEY.</p>																

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Hardman & Co

4-5 Castle Court
London
EC3V 9DL
United Kingdom

Tel: +44(0)20 7929 3399
Fax: +44(0)20 7929 3377

www.hardmanandco.com

