



- PRESS RELEASE -

Arana and Greenovation to cooperate in development of innovative anti-cancer antibodies

- **Combination of platforms to deliver pipeline of next generation antibodies**
- **Arana to select antibodies to which Greenovation technology is to be applied**

3 June 2008 – www.greenovation.com - Arana Therapeutics Limited and Germany-based greenovation Biotech GmbH have entered into a collaborative agreement to develop next generation anti-cancer antibodies:

Arana and Greenovation will combine their respective technologies to develop up to five potent anti-cancer antibodies. The combination of these technologies is expected to lead to enhanced potency next generation antibodies and more effective anti-cancer therapies.

Arana will contribute its proprietary protein engineering technologies, *SuperhumanizationTM* and *EvoGeneTM* to generate optimised drug candidates. Greenovation will then utilise its *Bryotechnology* – a novel moss-based protein *Glyco-Engineering* and production platform – to further optimise and produce the antibodies.

Dr. John Chiplin, CEO of Arana Therapeutics commented; “We are very excited about the synergy between Arana’s and Greenovation’s antibody engineering platforms, which together will provide the means to optimise therapeutic antibodies, leading to highly selective and potent drug candidates”.

Hans Bodo Hartmann, CEO of greenovation Biotech GmbH added: “We are very pleased with this collaboration. We consider the combination of the technologies of both companies to have great potential for the development and optimisation of next generation therapeutic antibodies.

“We are very pleased that our successful feasibility study with Arana has led to this collaboration agreement,” he added.

Both companies share in the costs of development and commercialisation revenues.

About Arana Therapeutics:

Arana Therapeutics (ASX: AAH) is an international biopharmaceutical company which uses superior technology to develop next generation drugs that will improve the lives of patients with inflammatory diseases and cancer.

Arana Therapeutics' innovative engineering technologies provide the basis for developing novel antibody products, for use in rapidly expanding biomedical markets. Arana Therapeutics has the financial stability and management expertise to accelerate its clinical programs, and is on track to have at least 3 clinical stage assets within three years.

The pipeline consists of four lead drug programs: ART621 to treat severe rheumatoid arthritis, psoriasis and other inflammatory diseases; ART010 to treat osteoporosis and bone cancer; ART104 to treat solid tumours in colorectal cancer; and ART150 for lung cancer and melanoma. Additionally, the company has earlier stage products in development for the treatment of a range of conditions including age related macular degeneration, psoriasis, colorectal cancer, and leukemia.

Arana has recurring revenues from commercial and development partnerships with six international companies including GSK, CSL, Centocor (J&J) and Abbott Laboratories. For further information: www.arana.com

A profile of greenovation Biotech GmbH

greenovation Biotech GmbH is a developer of innovative Glyco-Engineering and pharmaceutical protein production technologies, and a service-provider and supplier to the pharmaceutical and biotech industries. Its portfolio of services ranges from contract research and development to contract production. The core business of greenovation Biotech GmbH consists of the innovative manufacture of high-potency pharmaceutical proteins with modified sugar structures (glycoproteins), produced from moss cell lines grown in contained bioreactors.

The privately held biotechnology company, headquartered in Heilbronn, Germany, with research facilities in Freiburg, was incorporated in September 1999 as a spin-off of the University of Freiburg. Venture capital investors are L-EigenkapitalAgentur, Karlsruhe, Mediport Venture, Berlin, the SeedGruppe, Tuebingen and Zukunftsfonds, Heilbronn.

Bryotechnology

Greenovation's core competency lies in the efficacy-enhancement and production of pharmaceutically potent glycoproteins in contained photobioreactors. The production platform - Bryotechnology, - is based on protein production in bryophytes (mosses). Recombinant antibodies and other glycoproteins can be efficiently produced in the moss bioreactors, with high flexibility and control over the carbohydrate structure. Such Glyco-Engineering can, for example, be exploited to produce antibodies with high potency in targeted cell-killing by ADCC - a clinically validated mechanism for the targeted removal of cancer cells.

Contact information: Arana Therapeutics

Company:

Dr John Chiplin
Chief Executive Officer
Arana Therapeutics
T: + 61 2 8061 9900
E: jchiplin@arana.com

Investor & Media Relations:

Paul Dekkers
Buchan Consulting
T: + 61 2 9237 2800
Mobile: 0418 218 722
E: pdekkers@bcq.com.au

Contact information: greenovation Biotech GmbH

Company:

Andreas Kranzusch
Chief Financial Officer
T: +49-761-470990
E: info@greenovation.com

Investor & Media Relations:

Rosamond Harbich
fr financial relations gmbh
T:+49-69-959083-11
E:r.harbich@financial-relations.de