



Intercytex

20 May 2009

Update at AGM

Intercytex Group plc (AIM: ICX) (“Intercytex”), a developer of regenerative medicine products, will today provide an update to shareholders on developments in relation to its ongoing strategic review at the Company’s Annual General Meeting (“AGM”).

Since the announcement on 20 February 2009 that it was reviewing strategic options, the Company has held discussions with a number of interested parties. Although at an early stage, the Company can confirm that it has received a number of approaches which may or may not lead to an offer for the Company or certain business assets. It is the Board’s intention to ensure that all interested parties are brought rapidly to the same point in the process, such that the Board will be in a position to compare all potential offers, and to maximise shareholder value.

A further update will be provided to shareholders in due course.

Enquiries

For more information, contact:

Intercytex Group plc

Nick Higgins, Chief Executive Officer
Max Herrmann, Chief Financial Officer

Tel: 0161 904 4500

Financial Dynamics

Jonathan Birt
Emma Thompson

Tel: 0207 269 7205

Tel: 0207 269 7267

Piper Jaffray Ltd

Will Carnwath

Tel: 0203 142 8700

Notes for Editors

Intercytex is a regenerative medicine company developing innovative products to restore skin and hair. Intercytex is using its fully integrated cell technology platform to develop products that harness the innate ability of human cells to regenerate and repair the body.

Intercytex has four products in development:

- VAVELTA[®], a skin repair and rejuvenation product intended to improve the feel, function and appearance of skin damaged by scarring and the aging process, and available from a number of accredited centres in the UK
- SHEF-1, development of a stem cell line suitable for differentiation into RPE cells, being carried out in collaboration with the London Project to Cure Blindness
- ICX-TRC, a hair regeneration product. Phase II trial completed
- ICX-SKN, being developed as a skin graft replacement for burns and acute wounds, Phase I trials completed

Intercytex commenced operations in 2000 and currently employs around 50 staff. In addition to its head office in Cambridge, UK, it has GMP compliant clinical production facility plus research and development laboratories in Manchester, UK. Additional laboratories are located in Boston, US and Sheffield, UK.

Intercytex' shares trade on the Alternative Investment Market of the London Stock Exchange under the ticker symbol ICX.L.

Additional information on the Company can be found at www.intercytexas.com

Statements contained within this press release may contain forward-looking information or statements with respect to the financial condition, results of operations and business achievements/performance of Intercytex and certain of the plans and objectives of management of Intercytex with respect thereto. By their nature, forward-looking statements involve risks and uncertainties that may cause actual results to vary from those contained in the forward-looking statements. In some cases, you can identify such forward-looking statements by terminology such as 'may', 'will', 'could', 'forecasts', 'expects', 'plans', 'anticipates', 'believes', 'estimates', 'predicts', 'potential', 'continue' or similar expressions. A number of factors, including the satisfactory progress of research and development, could cause Intercytex' actual financial condition, results of operations and business achievements/performance to differ materially from the estimates made or implied in such forward-looking statements and, accordingly, reliance should not be placed on such statements. Forward projections reflect management's best estimates based on information available at the time of issue and are not a guarantee of future performance. Other than as required by applicable law, Intercytex does not undertake any obligation to update or revise any forward-looking information or statements to reflect events or circumstances after the date of this release.

The term "Intercytex" refers to Intercytex Group plc and its subsidiary undertakings.

Dealing disclosure requirements

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of Intercytex, all "dealings" in any "relevant securities" of Intercytex (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30pm (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the Scheme becomes effective or the offer lapses or is otherwise withdrawn or the date on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Intercytex, they will be deemed to be a single person for the purpose of Rule 8.3 of the City Code.

Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of Intercytex by Intercytex or its "associates" must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the "ownership" or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

Rule 2.10

In accordance with Rule 2.10 of the Code, Intercytex confirms that it has 97,166,497 ordinary shares in issue and admitted to trading on the AIM market of the London Stock Exchange plc under the ISIN GB 00B0762609.