

Press Cutting

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Astra turns to Asia

GLOBAL pharmaceutical firm AstraZeneca yesterday moved to boost its research efforts by signing deals with a pair of Asia-focused companies a day after suffering setbacks to two of its most important projects.

The company struck a deal to co-develop a cancer treatment with Hutchison China MediTech and bought options on a possible new type of diabetes pill from Astellas Pharma.

Although the two deals will help to bolster Astra's presence in two important areas for the company, analysts warned the projects were still at early stages of development. Its shares

dipped 22p to 2883p. On Tuesday, the company took a £243million hit after failures for key cancer and depression treatments.

Under the first deal Astra will pay Chi-Med \$20million (£13million) for a global licensing, co-development and commercialisation agreement for the cancer treatment. If the drug is successful then Chi-Med will get up to £78million more. Its shares rose 57p to 320p.

The deal with Japanese firm Astellas involves Astra paying an unspecified fee for options to buy two experimental treatments for diabetes.