



To NASDAQ OMX Copenhagen A/S
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TopoTarget Announces Financial Results for the Year ended December 31, 2008

Copenhagen, Denmark - March 19, 2009 – TopoTarget A/S (OMX: TOPO) announced today financial results for the year ended December 31, 2008. In view of the activities carried out during the year, the financial performance is considered satisfactory.

- Belinostat: 2008 was the year in which the clinical success of our most advanced product candidate belinostat was substantiated. Belinostat performed successfully with durable complete remissions in the treatment of patients with Cutaneous T-cell lymphomas (CTCL) and Peripheral T-cell lymphomas (PTCL) – and accordingly we initiated the first belinostat pivotal trial in PTCL. TopoTarget reacquired global rights to belinostat which as a consequence influenced the cash position and increased research and development expenses.
- A total of 320 Savene[®] kits were sold in fourteen European countries and the sales for 2008 totalled DKK 20.7 million. A total of 316 Totect[®] kits were sold in the US for a total of DKK 18.4 million. This was in line with expectations with sales almost doubled compared with 2007. There is growing awareness of Savene[®] and Totect[®] which continues to gain increasing interest among and support from healthcare professionals.
- For the year 2008 the Group recorded a loss before tax and before write downs of certain research and development projects of DKK 212.6 million compared to a loss of DKK 214.1 million in 2007. This is within the guidance previously given of pre-tax loss in the range of DKK 195-220 million.
- In view of the activities carried out during the year, the financial performance is considered satisfactory. In addition a write down of DKK 93.5 million (2007: DKK 0 million) has been made related to certain research and development projects acquired from third parties and recognized in the balance sheet at the time of acquisition. Such write-down does not affect the group cash flow for the year 2008.
- On 31 December 2008 cash and cash equivalents totalled DKK 108.0 million. The financial resources are expected to be sufficient to carry the company into the beginning of 2010.

Highlights

The investments made during 2008 by TopoTarget led to the following achievements:

Belinostat

- ✓ Global rights acquired for belinostat
- ✓ Pivotal trial with belinostat initiated in the cancer type PTCL
- ✓ Positive clinical belinostat results presented, among others:
 - ASCO - BelCaP and belinostat monotherapy in ovarian cancer, belinostat in combination with azacitidine in advanced myeloid neoplasms
 - International Conference on Malignant Lymphoma – belinostat in PTCL and CTCL
 - ESMO – BelCaP in ovarian cancer
 - AACR/NCI/EORTC - BelCaP in bladder cancer, belinostat oral, Belinostat 3 and 6 hours CIV, belinostat in combination with Doxorubicin (BelDox)
 - ASH – belinostat with and without Idarubicin (BelIda) in AML both as IV and as 48 hours CIV
- ✓ Fast track designation and positive Special Protocol Assessment (SPA) response from the FDA for pivotal trial with belinostat in PTCL

After the reporting period:

- ✓ Phase I/II study demonstrates that the new high dose of 1.400 mg/m² daily for the treatment of patients with inoperable hepatocellular carcinoma (liver cancer) is very well tolerated
- ✓ Randomised Phase II part with belinostat + 5-AZA in patients suffering from AML and Myeloid Dysplastic Syndrome (MDS)
- ✓ Belinostat in combination with 5-FU showed potential to find biomarkers to identify patients who are likely to gain benefit
- ✓ Up-date on PTCL and CTCL which substantiates the strategy for the pivotal trial in PTCL initiated in December

Marketed product; Savene[®]/Totect[®]

- ✓ Steady sales increase for Savene[®]/Totect[®]
- ✓ ONS, EONS and UKONS recommended Savene[®]/Totect[®] for the treatment of anthracycline extravasation in their guidelines and diagnose code created

Organisation

- ✓ Streamlined organisation and reduced burn rate significantly

Conference call

TopoTarget hosts a conference call this afternoon, 19 March at 13.00 (CET), where management will present and discuss the 2008 results.

The conference call will be held in English and slides to accompany the call can be found on www.topotarget.com, before the start of the conference call.

Dial in details:

DK: +45 70 26 50 40; UK: +44 208 817 9301 and US: +1 7 18 354 1226.

A replay of the conference call will be available one hour after the conference call and until 26 March 2009 at the following number:

+353 1 436 42 67, security code 1611160#.

TopoTarget A/S

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Background information

About TopoTarget

TopoTarget (OMX: TOPO) is an international biotech company headquartered in Denmark, dedicated to finding "Answers for Cancer" and developing improved cancer therapies. The company was founded and is run by clinical cancer specialists and combines years of hands-on clinical experience with in-depth understanding of the molecular mechanisms of cancer.

TopoTarget has a broad clinical pipeline but is currently focusing on the development of belinostat, which has shown proof of concept as monotherapy in treating haematological malignancies and positive results in solid tumours where it can be used in combination with full doses of chemotherapy, and is in phase III in PTCL. TopoTarget's expertise in translational research is utilizing its highly predictive in vivo and in vitro cancer models. TopoTarget is directing its efforts on key cancer targets including HDACi, NAD+, mTOR, FasLigand and topoisomerase II inhibitors. The company's first marketed product Savene[®]/Totect[®] was approved by EMEA in 2006 and the FDA in 2007 and is marketed by TopoTarget's own sales force in Europe and the US. For more information, please refer to www.topotarget.com.

TopoTarget Safe Harbour Statement

This announcement may contain forward-looking statements, including statements about our expectations of the progression of our preclinical and clinical pipeline including the timing for commencement and completion of clinical trials and with respect to cash burn guidance. Such statements are based on management's current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. TopoTarget cautions investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: The risk that any one or more of the drug development programs of TopoTarget will not proceed as planned for technical, scientific or commercial reasons or due to patient enrolment issues or based on new information from non-clinical or clinical studies or from other sources; the success of competing products and technologies; technological uncertainty and product development risks; uncertainty of additional funding; TopoTarget's history of incurring losses and the uncertainty of achieving profitability; TopoTarget's stage of development as a biopharmaceutical company; government regulation; patent infringement claims against TopoTarget's products, processes and technologies; the ability to protect TopoTarget's patents and proprietary rights; uncertainties relating to commercialization rights; and product liability expo-sure; We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.