To NASDAQ OMX Copenhagen A/S
Announcement No. 44-09 / Copenhagen, 19 November 2009

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Interim report for the period 1 January to 30 September 2009

Copenhagen, Denmark – 19 November 2009 - The Board of Directors of TopoTarget A/S (OMX: TOPO) today adopted TopoTarget's interim report for the period 1 January to 30 September 2009.

- Sales of Savene®/Totect® continue to grow, despite Totect® manufacturing difficulties at the contract manufacturer's production site in Q3. For the nine month period to September sales increased from DKK 25.0 million in Q1-Q3 2008 to DKK 30.6 million in Q1-Q3 2009, an increase of 22%. Sales for Q3 2009 (DKK 8.3 million) were in line with Q3 2008 (DKK 8.4 million). Production was resumed in October and TopoTarget remains confident that overall sales for the Q3-Q4 period will not be adversely affected
- Operating expenses for the nine months period ended 30 September 2009 were DKK 115.4 million compared to DKK 182.1 million for the same period 2008
- Operating loss for the nine months period ended 30 September 2009 was DKK 81.3 million compared to DKK 152.9 million for the same period 2008
- Loss before tax for the nine months period ended 30 September 2009 was DKK 88.7 million compared to DKK 160.3 million for the same period 2008
- Cash, cash equivalents and market securities at 30 September 2009 were DKK 149.4 million compared to DKK 98.1 million at 30 September 2008
- Successful capital raise of DKK 132.6 million completed in July
- BELIEF and CUP belinostat trials recruiting patients according to plan.

Selected highlights during Q3 2009

- FDA grants Orphan Drug status for belinostat for the treatment of Peripheral T-cell lymphoma (PTCL)
- National Cancer Institute, US (NCI) Phase I study initiated with belinostat + cisplatin + etoposide combination in advanced solid tumors and small cell lung cancer (SCLC)
- EGM – new board members Per Samuelsson, Anders Fink Vadsholt and Bo Jesper Hansen elected.

Highlights for the period after 30 September 2009

- Production of Totect® for the US market was temporarily halted due to problems at the contract manufacturer production site and resumed again in October 2009
- Presentation of positive belinostat and Velcade® Phase I data at the AACR/NCI/EORTC Molecular Targets and Cancer Therapeutics Conference 2009 17 November.

Conference call

TopoTarget will host a conference call this afternoon, 19 November at 1.00 pm (CET), at which management will present and discuss the results for Q3 2009 in English. A presentation will be available on TopoTarget's website, www.topotarget.com, before the start of the conference call.

To participate in the conference call please dial:

- From Denmark: 70 26 50 40
- Outside Denmark: +45 70 26 50 40 or +353 1 436 4265

A replay of the conference call will be available approximately two hours after the conference call and until 26 November, 2009 at: +353 1 436 4267, pin code: 2090186#. From 26 November 2009 to 23 March 2010 a replay will be available on the TopoTarget homepage www.topotarget.com

Management's report

Belinostat:
Belinostat is TopoTarget's most advanced product candidate, and a number of patients have benefited from belinostat with substantial reduction, and in some cases complete reduction of tumours for several types of cancer. Based on the results achieved, TopoTarget believes that belinostat has blockbuster potential and that belinostat has the potential to become "the best in class" HDAC inhibitor. The efficacy of belinostat noted in ongoing clinical trials is likely to be linked to the high blood concentrations of drug achieved using intravenous ("IV") dosing. This high blood concentration is unattainable for "oral only" HDAC inhibitors.

Belinostat exhibits a favorable safety profile compared to any other HDAC inhibitor in clinical development. For example, there are only mild or no cases of thrombocytopenia (benefit: reduced risk of bleeding) and there have been no report of pericarditis (benefit: reduced risk of cardiac side-effects). This allows for a combination of belinostat at full dose with a full dose of chemotherapy, thereby maximising clinical effect. Belinostat is the only HDAC inhibitor in clinical development with the possibility of IV dosing in the form of Continuous Intravenous Infusion ("CIV") and oral (tablet) administration routes, which provides additional flexibility in the clinical setting.

The complete development program includes 24 ongoing and completed clinical trials including 12 clinical trials funded and coordinated by the NCI, US. For the NCI funded clinical trials TopoTarget only supplies belinostat without incurring any costs associated with the completion of these trials.

Furthermore TopoTarget has a Cooperative Research and Development Agreement (CRADA) with the NCI to conduct preclinical and nonclinical studies on belinostat in order to better understand its anti-tumor activity and to provide supporting information for clinical trials.

Steadily growing clinical data with belinostat as single agent and in combination with marketed drugs add further support to belinostat business development activities.

Clinical trial progress:

PTCL and CTCL - belinostat
In March, a positive update of an initial Phase II study with belinostat in PTCL and cutaneous T-Cell lymphoma (CTCL) was announced at an international T-cell lymphoma meeting in Bologna, Italy. The efficacy population for PTCL included 20 patients. Complete/partial response (CR/PR) were observed in 5 patients and stable disease (SD) was demonstrated in 5 further patients, indicating a response rate of 25% and a disease control rate (CR/PR/SD) rate of 50% based on the current preliminary data.

The achieved efficacy and safety data supports the registration plan in PTCL.

Final data will be presented at the annual ASH (American Society of Hematology) Conference in New Orleans on 8 December as an oral presentation.

PTCL – belinostat – the BELIEF study
Data from the study described above led TopoTarget to initiate its pivotal BELIEF-study in PTCL in December 2008 following a Special Protocol Assessment (SPA) procedure and Fast Track agreement with the FDA (the US health authorities). In Q3 TopoTarget received an Orphan Drug designation from the FDA granted for belinostat for the treatment of PTCL. This designation will entitle belinostat to 7 years of market exclusivity in the US. The first data from the BELIEF-study are expected when 41 patients have been treated. The study is recruiting according to plan and the New Drug Application (NDA) filing at the FDA is on track for December 2010.

Cancer of Unknown Primary Site (CUP) - belinostat in combination with carboplatin and paclitaxel (BelCaP)
The CUP-study is an ongoing open label randomized Phase II study of belinostat in combination with carboplatin and paclitaxel (BelCaP) compared to carboplatin and paclitaxel in patients with

previously untreated CUP. The study aims to demonstrate the efficacy of belinostat in solid tumours in a randomized setting. Approximately 44 patients will be randomized to each group, in total 88 patients. Recruitment is ongoing and according to plan.

Thymoma - belinostat
In May positive data from a Phase II study of belinostat monotherapy in patients with thymoma and thymic malignancies was announced and presented at the ASCO 2009 conference. A total of 27 patients were evaluable for response. In two out of 17 patients with thymoma a partial response was documented (13 and 13+ months), and in addition 11 patients had stable disease (4-15+ months). No response was seen in 10 patients with thymic carcinoma. The conclusion is that belinostat has activity in patients with recurrent or refractory thymoma. The thymoma cohort has been expanded to the second stage of the study and enrolment is ongoing. The study is sponsored by the NCI.

Lymphoma – oral belinostat
In May TopoTarget announced positive data from a Phase I study of belinostat given as oral monotherapy on days 1-14 every three weeks in patients with lymphoma. Oral belinostat can be delivered safely to lymphoma patients in doses that are higher than the maximum tolerated dose for patients with solid tumors. Current dose level is 1500 mg daily. Despite extensive pre-treatment which normally makes the patients less receptive to treatment, 7 of 10 evaluable patients have achieved stabilization of disease for up to nine months. Early onset of tumor shrinkage has been seen in patients with Hodgkin's disease and Mantle cell lymphoma. The acceptable safety profile and early tumor shrinkage noted warrants continued evaluation of belinostat in lymphoma, especially in combination with other active compounds. Data were presented at the annual ASCO conference.

Solid tumors – oral belinostat
In May positive data from a Phase I study of belinostat given as oral monotherapy to patients with solid tumors were presented at the annual ASCO conference. Oral belinostat can be delivered safely in multiple schedules. Despite a median of 3 prior lines of therapy 48 (64%) of 75 evaluable patients achieved tumor growth control (SD), 15 patients had a treatment duration ≥ 3 months. The safety profile and long stabilizations in multiple tumor types adds further support to this option.

Small Cell Lung Cancer (SCLC) and other advanced cancers – continuous infusion (CIV) belinostat in combination with cisplatin and etoposide
In August TopoTarget announced the initiation of patient dosing in a Phase I study for the combination of 48 hours continuous intravenous infusion of belinostat with standard doses of cisplatin and etoposide for the treatment of patients with small cell lung carcinoma (SCLC) and other advanced cancers. The study is sponsored by the NCI.

Savene®/Totect®:
TopoTarget's first marketed product Savene®/Totect® is used for the prevention of serious tissue damage caused by anthracycline extravasation. Savene® was launched in October 2006 in selected European countries and Totect® was launched on the US market in October 2007.

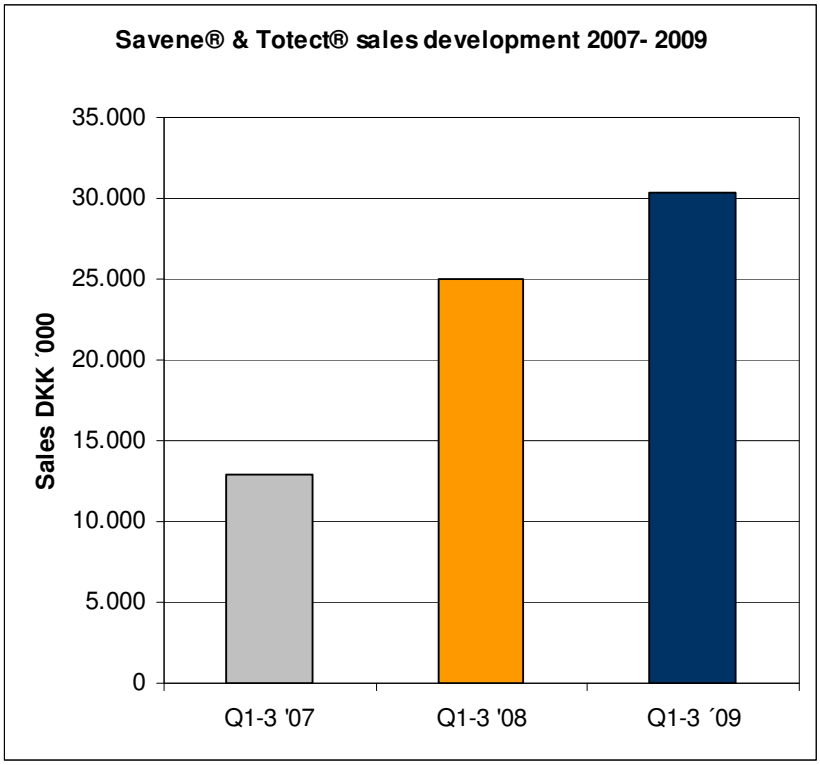
Sales growth for Savene®/Totect® for the nine months period but Q3 sales were affected by temporary halt in production of Totect® for the US market

In the first 9 months of 2009, the sales of Savene®/Totect® reached 520 kits versus 388 kits in the same period of 2008 which represents an increase of 34%. This means that sales continue to increase for the combined nine months from DKK 25.0 million in Q1-Q3 2008 to DKK 30.6 million in Q1-Q3 2009, an increase of 22% and, despite the production difficulties, Q3 2009 sales (DKK 8.3 million) were almost in line with Q3 2008 (DKK 8.4 million).

The contract manufacturer of TopoTarget's product Totect® in the US experienced manufacturing difficulties which led to a temporary delay in the supply of product from TopoTarget to its US distributors. The limited stock of product to supply end-users has, as earlier announced, negatively affected reported sales of Totect® for the Q3 period. TopoTarget remains confident that overall sales for the Q3-Q4 period will not be adversely affected.

Since late 2008 Savene®/Totect® have traded profitably.

The figure below illustrates sales in Q1-Q3 2007, 2008 and 2009 for Savene® and Totect®, measured in TDKK.



Savene®/Totect® continue to receive positive publicity and support among healthcare professionals. The widespread support is reflected for example in journals, which include an increasing number of articles about Savene® and Totect® and in both international and national chemotherapy guidelines where Savene® and Totect® are being recommended as the only approved treatment of anthracycline extravasation. Most recently we have seen Savene®/Totect® cited in the guidelines of the German Society of Oncology Pharmacy (DGOP) who has published updated guidelines for the European Society of Oncology Pharmacy (ESOP).

Corporate development:

Capital raise: fully subscribed rights issue successfully completed in July

In July TopoTarget announced that the company's offering of new shares with pre-emptive rights to TopoTarget's existing shareholders was fully subscribed. A total of 66,304,510 new shares each with a nominal value of DKK 1 were subscribed, corresponding to 100% of the offered shares. The new shares were subscribed at DKK 2 per share. The gross proceeds to TopoTarget from the rights issue were approximately DKK 132.6 million. For details on use of proceeds, cash position and outlook for 2009 please see "Comments on the interim financial statements for the six months ended 30 June 2009".

Extraordinary General Meeting – Changes in Board of Directors
TopoTarget's Board of Directors after the 23 July consists of the following seven members: Håkan Åström, Jeffrey H. Buchalter, Anders Gersel Pedersen, Ingelise Saunders, Anders Fink Vadsholt, Per Samuelsson and Bo Jesper Hansen.

After the period:

Encouraging belinostat data in combination with Velcade® from a phase I study was presented at the AACR/NCI/EORTC Molecular Targets and Cancer Therapeutics Conference 2009
On 17 November positive data from a phase 1 study designed to determine the maximum tolerated dose (MTD) and to evaluate the safety and pharmacokinetic (PK) behavior of the combination of belinostat and Bortezomib (=Velcade®) was announced. To date, 26 patients have been enrolled. 22 patients were evaluable for toxicity and received a total of 58 treatment cycles. Doses of belinostat from 600 to 1000 mg/m2 result in dose-proportional increases in drug exposure. Four patients have maintained stable disease for 4-6 cycles of therapy. The study continues to enrol patients; the doses currently tested correspond to full doses of both drugs.

Expected key milestones for 2009 and 2010

- The PTCL pivotal belinostat BELIEF study will continue accrual and enrol approximately 120 treated patients. An interim analysis is expected when 41 evaluable patients have been recruited

- A New Drug Application (NDA) for the belinostat BELIEF study is expected to be filed in December 2010

- Proof of concept in solid tumors with the BelCaP (belinostat + carboplatin + paclitaxel) combination from the CUP randomized Phase II study which is ongoing and will enrol approximately 88 patients

- Belinostat available combination data in ovarian cancer in platinum resistant patients is expected to provide the basis for initiation of a follow-up ovarian cancer clinical trial in collaboration with the NCI and the US Gynecologic Oncology Group (GOG)

- Data from Phase II NCI study with belinostat monotherapy in hepatocellular carcinoma (liver cancer) using high belinostat dosing

- Data from a randomized Phase II pharmacodynamic NCI study with 5-azacitidine with or without belinostat in MDS and AML patients

- TopoTarget expects to present updates on final Phase II BelCaP data in ovarian cancer patients including platinum resistant patients.

Statement by the Board of Directors and Senior Management

The Board of Directors and Senior Management today discussed and adopted the interim report for TopoTarget for the 9 months ended 30 September 2009.

The interim report is presented in accordance with IAS 34 as adopted by EU and additional Danish disclosure requirements on the presentation of interim reports by listed companies. The interim report is not audited or reviewed.

We consider the accounting policies to be appropriate. Accordingly, the interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 30 September 2009 and of Group's operations and cash flows for the 9 months ended 30 September 2009.

In our opinion, the management's report gives a true and fair view of developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general and gives a fair description of significant risk and uncertainty factors that may affect the Group.

Copenhagen, 19 November 2009

Senior Management

Peter Buhl Jensen
CEO

Board of Directors

Håkan Åström Chairman	Anders Fink Vadsholt	Jeffrey Buchalter
Anders Gersel Pedersen	Ingelise Saunders	Per Samuelsson
Bo Jesper Hansen		

Highlights and key figures

Consolidated income statements	9 months 2009 DKK ' 000	9 months 2008 DKK ' 000	2008 DKK ' 000
Revenues	34,091	29,208	43,890
Production costs	(8,103)	(7,564)	(10,082)
Research and development costs	(66,908)	(108,449)	(146,906)
Write down of research and development projects	0	0	(93,500)
Sales and distribution costs	(21,311)	(35,411)	(44,796)
Administrative expenses	(19,030)	(30,660)	(42,977)
Financial income and expenses	(7,425)	(7,441)	(11,737)
Loss before tax	(88,686)	(160,317)	(306,107)
Basic and diluted EPS (DKK)	(0.98)	(2.48)	(4.68)

Consolidated balance sheets	30 September 2009 DKK ' 000	30 September 2008 DKK ' 000	31 December 2008 DKK ' 000
Cash and cash equivalents and marketable securities	149,359	133,392	107,998
Assets	625,462	760,618	619,032
Equity	467,068	569,688	429,376

Consolidated cash flow statements	9 months 2009 DKK ' 000	9 months 2008 DKK ' 000	2008 DKK ' 000
Cash flows from operating activities	(78,197)	(142,947)	(169,544)
Cash flows from investing activities	36,073	(45,696)	(44,366)
Cash flows from financing activities	118,780	(372)	(499)

Consolidated key figures	30 September 2009 DKK ' 000	30 September 2008 DKK ' 000	31 December 2008 DKK ' 000
Number of fully paid shares in issue as at period end	132,609,020	66,304,510	61,304,510
Weighted average number of shares in issue for the period	88,243,502	63,658,525	53,955,186
Assets/equity	1.34	1.34	1.44
Share price, closing (DKK)	3.26	9.30	3.62
Share price, book value (DKK)	3.52	8.59	7.00
Average number of employees	61	119	109

Comments on the interim financial statements for the nine months ended 30 September 2009

TopoTarget generated revenue of DKK 34.1 million during the period compared with DKK 29.2 million in the same period last year. Revenues in the first 9 months of 2009 are primarily composed of Savene®/Totect® sales plus a small amount of rental income as detailed below. In the same period of 2008 revenues consisted of Savene®/Totect® sales plus income from the CuraGen collaboration.

Savene®/Totect® sales revenue for the first 9 months of 2009 is DKK 30.6 million compared to DKK 25.0 million in the same period of 2008. The DKK 3.5 million other income in the first nine months of 2009, arises from a sublease in the Swiss subsidiary. In the same period of 2008 there was DKK 4.2 million revenue derived from reimbursement of research and development costs from CuraGen plus the sublease in the Swiss subsidiary. The CuraGen collaboration ended with TopoTarget purchasing back global rights in April 2008 thus there was no comparable revenue from this source in 2009.

Q1-Q3 production costs were DKK 8.1 million compared with DKK 7.6 million in the same period of 2008, the latter included expenditure to be reimbursed by CuraGen. The variance is related to the increase in sales in 2009 compared to the same period last year.

Q1-Q3 research and development costs were DKK 66.9 million compared with DKK 108.4 million in the same period of 2008. The reduction was primarily due to TopoTarget's restructuring in 2008 making belinostat TopoTarget's primary focus and leading to reductions in both internal staff costs (over 50%) and external CRO costs.

Q1-Q3 sales and distribution costs were DKK 21.3 million, down from DKK 35.4 million in the same period of 2008. The reduction is due to the finalisation of the initial launch-phase of Totect® in the US and the restructuring and reprioritising of territories in the US and Europe.

Q1-Q3 administrative expenses were DKK 19.0 million compared with DKK 30.7 million in the same period of 2008. The reduction can be attributed primarily to the restructuring of internal resources in line with TopoTarget's focus on belinostat.

Q1-Q3 net financial expenses were DKK 7.4 million compared with DKK 7.4 million in the same period of 2008. The compositions of the DKK 7.4 million in 2009 and in 2008 are different and are primarily caused by much lower currency exchange rate differences on consolidation of group enterprises in 2009 compared to 2008 plus an increase in deemed interest (non-cash items) on the contingent liabilities to CuraGen and ex Apoxis shareholders along with reduced interest received on investments in 2009.

Q1-Q3 tax income was DKK 2.3 million compared with 2.3 million in the same period of 2008 both resulting from a reduction in the deferred tax liability in TopoTarget Switzerland S.A.

In the period 1 January to 30 September 2009, TopoTarget recorded a loss before tax of DKK 88.7 million compared with DKK 160.3 million in the same period of 2008 and a loss after tax of DKK 86.4 million compared with DKK 158.0 million in the same period of 2008.

At 30 September 2009, total assets were DKK 625.5 million. Of this amount, cash and cash equivalents amounted to DKK 149.4 million.

At 30 September 2009, equity amounted to DKK 467.1 million compared with DKK 569.7 million at the same time in 2008. The change consists of the net proceeds from the capital increase 2 July 2009 of DKK 119.1 million, the loss of DKK 229.6 million during the period from 1 October 2008 to 30 September 2009 and the additions during the period of share-based payment totalling DKK 7.9 million.

Outlook for 2009

TopoTarget retains its expectation as stated in its offering circular dated 2 June 2009 to incur a pre-tax loss for the 2009 financial year of approximately DKK 140 million to DKK 160 million.

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. TopoTarget 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 focused clinical anti-cancer pipeline. Currently TopoTarget is dedicated to 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. TopoTarget'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.

Condensed income statements

	Note	Q3, 2009 DKK ' 000	Q3, 2008 DKK ' 000	9 months 2009 DKK ' 000	9 months 2008 DKK ' 000	2008 DKK ' 000
Revenue	2,3	9,101	9,294	34,091	29,208	43,890
Production costs	4	(2,019)	(1,297)	(8,103)	(7,564)	(10,082)
Research and development costs	4,5	(21,692)	(38,068)	(66,908)	(108,449)	(146,906)
Write down of research and development projects		0	0	0	0	(93,500)
Sales and distribution costs	4	(5,711)	(10,041)	(21,311)	(35,411)	(44,796)
Administrative expenses	4	(6,272)	(5,480)	(19,030)	(30,660)	(42,977)
Operating loss		**(26,593)**	**(45,592)**	**(81,261)**	**(152,876)**	**(294,370)**
Financial income and expenses		(1,500)	(1,045)	(7,425)	(7,441)	(11,737)
Loss before taxes		**(28,093)**	**(46,637)**	**(88,686)**	**(160,317)**	**(306,107)**
Tax on profit/(loss) for the period		0	0	2,277	2,275	4,899
Net loss for the period		**(28,093)**	**(46,637)**	**(86,409)**	**(158,042)**	**(301,208)**
Basic and diluted EPS (DKK)		(0.21)	(0.70)	(0.98)	(2.48)	(4.68)

Condensed consolidated comprehensive income for the period

	Q3, 2009 DKK ' 000	Q3, 2008 DKK ' 000	9 months 2009 DKK ' 000	9 months 2008 DKK ' 000	2008 DKK ' 000
Net loss for the period	**(28,093)**	**(46,637)**	**(86,409)**	**(158,042)**	**(301,208)**
Fair value adjustment of available-for-sale financial assets	0	0	0	227	227
Transferred to income statement concerning value adjustment of available-for-sale financial assets	0	0	0	(227)	(227)
Income tax relating to components of other comprehensive income	0	0	0	0	0
Other comprehensive income for the period (net of tax)	**0**	**0**	**0**	**0**	**0**
Total comprehensive income for the period	**(28,093)**	**(46,637)**	**(86,409)**	**(158,042)**	**(301,208)**

Condensed balance sheets - assets

	Note	30 September 2009 DKK ' 000	30 September 2008 DKK ' 000	2008 DKK ' 000
Intangible assets	5	452,203	569,528	467,381
Property, plant and equipment		8,221	14,474	12,094
Non-current investments		1,353	1,938	1,923
Non-current assets		**461,777**	**585,940**	**481,398**
Inventories		1,257	6,599	2,566
Receivables		13,069	34,687	27,070
Securities	6	0	35,295	35,295
Cash and cash equivalents		149,359	98,097	72,703
Current assets		**163,685**	**174,678**	**137,634**
Assets		**625,462**	**760,618**	**619,032**

Condensed balance sheets - equity and liabilities

	Note	30 September 2009 DKK ' 000	30 September 2008 DKK ' 000	2008 DKK ' 000
Equity		**467,068**	**569,688**	**429,376**
Non-current liabilities	7	125,163	45,832	105,875
Current liabilities	8	33,232	145,099	83,781
Liabilities		**158,395**	**190,931**	**189,656**
Equity and liabilities		**625,462**	**760,618**	**619,032**
Accounting policies	1			

Condensed cash flow statements

	9 months 2009 DKK ' 000	9 months 2008 DKK ' 000	2008 DKK ' 000
Operating loss	(81,261)	(152,876)	(294,370)
Reversal of share-based payments	5,005	7,159	10,015
Reversal of pension commitments	0	0	(1,838)
Depreciation, amortisation and impairment losses	4,791	6,216	101,438
Working capital changes	(14,464)	(4,669)	9,191
Cash flows from operating activities before interest	**(85,929)**	**(144,170)**	**(175,564)**
Received and paid interest etc.	7,732	1,223	6,020
Cash flows from operating activities	**(78,197)**	**(142,947)**	**(169,544)**
Purchase of intangible assets	0	(125,475)	(125,474)
Purchase of property, plant and equipment	26	(1,330)	(1,158)
Sale of property, plant and equipment	181	181	1,322
Purchase of investments	570	(281)	(266)
Purchase of securities	0	(84,420)	(84,420)
Sale of securities	35,295	165,630	165,630
Cash flows from investing activities	**36,073**	**(45,696)**	**(44,366)**
Capital increase less costs	119,095	0	0
Instalment on loans	(315)	(372)	(499)
Cash flows from financing activities	**118,780**	**(372)**	**(499)**
Increase/decrease in cash and cash equivalents	76,656	(189,015)	(214,409)
Cash and cash equivalents at 1 January	72,703	287,112	287,112
Cash and cash equivalents at 30 September	**149,359**	**98,097**	**72,703**
Cash and cash equivalents comprise:			
Deposit on demand and cash	149,314	98,052	72,580
Special-term deposits	45	45	123
Total	**149,359**	**98,097**	**72,703**

Statement of equity for the period 1 January to 30 September 2009

	Number of shares	Share-capital DKK ' 000	Share-based payments DKK ' 000	Retained earnings DKK ' 000	Total DKK ' 000
Equity at 1 January 2009	**66.304.510**	**66.304**	**27.347**	**335.725**	**429.376**
Recognition of share-based payment	0	0	5.005	0	5.005
Share capital increase through cash payment	66.304.510	66.304	0	52.791	119.095
Total comprehensive income for the period	0	0	0	(86.409)	(86.409)
Equity 30 September 2009	**132.609.020**	**132.608**	**32.352**	**302.107**	**467.067**

The share capital is an undistributable reserve, while the other reserves are distributable for dividend purposes subject to the provisions of the Danish Public Companies Act.

Expenses relating to the capital increase 2 July 2009 have been deducted in "Retained earnings" in the amount of TDKK 13,514.

Statement of equity for the period 1 January to 30 September 2008

	Number of shares	Share-capital DKK ' 000	Share-based payments DKK ' 000	Retained earnings DKK ' 000	Total DKK ' 000
Equity 1 January 2008	**61.304.510**	**61.304**	**17.332**	**586.432**	**665.068**
Recognition of share-based payment	0	0	7.160	0	7.160
Share capital increase through non-cash payment	5.000.000	5.000	0	50.500	55.500
Total comprehensive income for the period	0	0	0	(158.042)	(158.042)
Equity 30 September 2008	**66.304.510**	**66.304**	**24.492**	**478.890**	**569.687**

The share capital is an undistributable reserve, while the other reserves are distributable for dividend purposes subject to the provisions of the Danish Public Companies Act.

1. ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with IAS 34, Interim financial reporting, and additional requirements for interim financial statements of listed companies. No interim financial statements have been prepared for the parent company.

The accounting policies applied in the interim report are unchanged relative to the accounting policies applied in TopoTarget's annual report for 2008, and are in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

The interim report is presented in Danish kroner (DKK), which is the parent company's functional currency.

Management's significant accounting assumptions and estimates

Impairment test of acquired research and development projects

In the period until a marketing approval has been obtained, the acquired research and development project is tested for impairment annually. After marketing approval has been obtained, an impairment test is performed only where events or other circumstances indicate that the carrying amount may not be recoverable.

Acquired research- and development projects recognized in the balance sheet as at 30 September 2009 amount to DKK 452.2 million primarily related to belinostat, APO010 and APO866.

TopoTarget finalised a capital increase on 2 July 2009, with gross proceeds of DKK 132.6 million, which will enable continued development of belinostat until January 2011 and it is assumed that during this time a licensing or similar type agreement in respect of belinostat will be entered into that will enable continued development of belinostat and other programmes in 2011 and beyond. If timely and adequate financing cannot be obtained, TopoTarget may be required to significantly curtail its clinical development activities, which could lead to a loss in value of research and development recognised in the balance sheet as at 30 September 2009.

Calculation of payable part of consideration for TopoTarget Switzerland S.A. (formerly Apoxis S.A.) and belinostat rights

In June 2007, TopoTarget acquired the company Apoxis S.A. (now TopoTarget Switzerland S.A.). Part of the consideration consisted of a milestone payment (APO866 milestone), the payment of which is contingent upon the occurrence of certain events.

In April 2008, TopoTarget reacquired total control over belinostat from its former business partner CuraGen. The purchase price consisted of a commercial milestone payment totalling USD 6 million (approximately DKK 28.3 million), which was defined as 10% of the first USD 60 million of TopoTarget's income from sales or partnership revenue concerning belinostat.

Based on the projects' development, these calculations have subsequently been revised compared with the original calculation, causing a reduction of the obligations and a corresponding adjustment of acquired ongoing research and development projects. The estimated obligations may be adjusted further, depending on whether and when the payment criteria are met. The latest revision was made by 31 March 2009.

Implementation of new and revised standards and interpretations

The consolidated financial statements are presented in accordance with the new and revised standards (IFRS/IAS) and interpretations (IFRIC) which apply for financial years starting on or after 1 January 2009.

The implementation of the new and revised standards and interpretations in the interim report for the first nine months of 2009 has not resulted in changes to accounting policies.

Standards and interpretations not yet in force

At the date of the interim report for the first nine months of 2009, a number of new or amended standards and interpretations have not yet entered into force, and are therefore not included in this interim report.

These new and revised standards and interpretations are not expected to result in any changes to the accounting policies applied.

2. REVENUE

	Q3, 2009 DKK ´000	Q3, 2008 DKK ´000	9 months 2009 DKK ´000	9 months 2008 DKK ´000	2008 DKK ´000
Sales of goods	8,284	8,382	30,592	25,019	39,139
Sales of services	818	912	3,500	4,189	4,229
Milestone payments	0	0	0	0	522
Total	**9,101**	**9,294**	**34,091**	**29,208**	**43,890**

3. SEGMENT INFORMATION

Primary segments

The Group's activities are exclusively in the business segment "Pharmaceuticals for treatment within the cancer area"

Secondary segments

The Group's revenue is divided into the following secondary geographical segments:

	Revenue				
	Q3, 2009 DKK ´000	Q3, 2008 DKK ´000	9 months 2009 DKK ´000	9 months 2008 DKK ´000	2008 DKK ´000
Denmark	218	291	1,018	801	1,237
Europe	5,924	5,396	19,331	15,983	21,646
USA	2,959	3,608	13,742	12,425	21,007
Total	**9,101**	**9,294**	**34,091**	**29,208**	**43,890**

The Groups assets and additions to licences and rights plus other fixtures and fittings, tools and equipment are divided into the following secondary geografical segments:

	Assets			Additions to aquired research & development projects plus other fixtures and fittings, tools and equipment		
	30 September 2009 DKK ´000	30 September 2008 DKK ´000	2008 DKK ´000	9 months 2009 DKK ´000	9 months 2008 DKK ´000	2008 DKK ´000
Denmark	376,487	390,009	356,597	0	210,046	210,045
Europe	242,675	364,861	252,684	3	88	188
USA	6,300	5,747	9,752	0	301	481
Total	**625,462**	**760,617**	**619,032**	**3**	**210,435**	**210,714**

4. STAFF COSTS

	Q3, 2009 DKK ' 000	Q3, 2008 DKK ' 000	9 months 2009 DKK ' 000	9 months 2008 DKK ' 000	2008 DKK ' 000
Allocated by function:					
Production costs	0	328	0	654	195
Research and development costs	13,402	15,752	20,001	29,783	56,778
Sales and distribution costs	6,369	6,532	11,712	11,964	22,090
Administrative expenses	5,794	6,441	8,483	13,982	23,597
Total	**25,565**	**29,053**	**40,196**	**56,383**	**102,660**
Hereof share-based payments	5,005	2,389	5,005	2,389	10,015
Average number of employees			**61**	**119**	**109**

5. INTANGIBLE ASSETS

	30 September 2009 DKK ' 000	30 September 2008 DKK ' 000	2008 DKK ' 000
Acquired research- and development projects still in progress			
Cost at 1 January	455,680	357,438	357,438
Adjustment of acquisition value	(14,053)	(9,262)	(17,534)
Additions	0	209,276	209,276
Disposals	0	0	0
Cost at 30 September	**441,627**	**557,452**	**549,180**
Amotisation 1 January	0	0	0
Amortisation and write downs	0	0	(93,500)
Amortisation at 30 September	**0**	**0**	**(93,500)**
Carrying amount at 30 September	**441,627**	**557,452**	**455,680**
Acquired research- and development projects - available for use			
Cost at 1 January	15,076	15,076	15,076
Cost at 30 September	**15,076**	**15,076**	**15,076**
Amortisation at 1 January	(3,375)	(1,875)	(1,875)
Amortisation	(1,125)	(1,125)	(1,500)
Amortisation at 30 September	**(4,500)**	**(3,000)**	**(3,375)**
Carrying amount at 30 September	**10,576**	**12,076**	**11,701**
The weighted average residual term of acquired research and development projects - available for use is approximately (number of years)	7.00	8.00	7.75
Total acquired research and development projects	**452,203**	**569,528**	**467,381**

Amortisation and impairment by function:

	9 months 2009 DKK ' 000	9 months 2008 DKK ' 000	2008 DKK ' 000
Production costs	**1,125**	**1,125**	**1,500**

6. SECURITIES

Securities comprise:

		30 September 2009 DKK ' 000	30 September 2008 DKK ' 000	2008 DKK ' 000
Callable loans	DKK	0	35,295	35,295
Non callable loans	DKK	0	0	0
Total		**0**	**35,295**	**35,295**
Securities expire:				
Up to 1 year		0	35,295	35,295
One to five years		0	0	0
More than five years		0	0	0
Total		**0**	**35,295**	**35,295**

All bonds are mortgage or government bonds with low risk and a fixed nominal interest of nominal 4% p.a. in 2008. All bonds are paid in full at 2 January 2009.

7. NON-CURRENT LIABILITIES

	30 September 2009 DKK ' 000	30 September 2008 DKK ' 000	2008 DKK ' 000
Deferred income tax	43,424	45,832	46,095
Lease commitments	0	0	0
Pension commitments	509	0	761
Other debt	81,230	0	59,019
Total	**125,163**	**45,832**	**105,875**

Other debt is primarily debt in relation to the APO866-milestone and the belinostat-milestone. The belinostat-milestone has been reclassified from current liabilities in 2008 as it is accessed that the due date is later than 12 months from the balance sheet date.

8. CURRENT LIABILITIES

	30 September 2009 DKK ' 000	30 September 2008 DKK ' 000	2008 DKK ' 000
Leasing commitments	0	442	315
Trade payables	28,408	41,192	42,811
Other payables	4,824	100,072	40,655
Deferred income	0	3,393	0
Total	**33,232**	**145,099**	**83,781**

Other debt in the comparison year at 30 September 2008 is primarily debt in relation to the APO866-milestone.