To NASDAQ OMX Copenhagen A/S
Announcement No. 29-10 / Copenhagen, 18 November 2010

Topotarget A/S
Symbion
Fruebjergvej 3
DK-2100 Copenhagen
Denmark
Tel: +45 39 17 83 92
Fax: +45 39 17 94 92
CVR-nr: 25695771
www.topotarget.com

Interim report for the period 1 January to 30 September 2010

Copenhagen, Denmark – 18 November 2010 – The Board of Directors of Topotarget A/S (NASDAQ OMX: TOPO) today adopted the company's interim report for the period 1 January to 30 September 2010.

- The cash and cash equivalents position as at the end of Q3 2010 was DKK 225.4 million compared with DKK 262.1 million at the end of Q2 2010. This is a cash movement of DKK 36.7 million. Topotarget confirms its guidance for cash and cash equivalents of DKK 195 million to DKK 215 million as at 31 December 2010
- Topotarget recognised revenues of DKK 95.9 million (281% increase) during the period compared with DKK 34.1 million in the same period last year
- Operating expenses for the nine months period ended 30 September 2010 were DKK 113.5 million compared to DKK 115.4 million for the same period 2009
- Operating profit for the nine months period ended 30 September 2010 was DKK 14.9 million compared to a loss of DKK 81.3 million for the same period 2009
- Topotarget confirms its financial guidance of a pre-tax profit for the 2010 financial year of approximately DKK 0 million to DKK 20 million

Highlight during Q3 2010

- On 9 July 2010 Topotarget issued 1,592,250 warrants to employees, management and the Board of Directors

Highlights for the period after 30 September 2010

- On 15 November 2010 Topotarget announced that first stage of accrual in a belinostat phase 2 trial in platinum-resistant ovarian cancer by the Gynecologic Oncology Group (GOG) had been completed
- On 17 November 2010 Topotarget announced that clinical and preclinical data on belinostat will be presented at the 2010 annual meeting of the American Society of Hematology (ASH)
- On 17 November 2010 Topotarget announced that Dr. Axel Mescheder has accepted the position of Chief Medical Officer and Ms. Inge Holm Lauritzen has accepted the position of VP Business Development & Licensing/Strategic Planning effective from 1 December 2010

Conference call

Topotarget will host a conference call this afternoon, 18 November at 2.00 pm (CET), at which management will present and discuss the results for Q3 2010 in English. A presentation will be available on Topotarget's website, www.topotarget.com, at the start of the conference call.

To participate in the conference call please dial:

- From Denmark: 32 71 47 67
- Outside Denmark: +45 7026 5040 or 0800 634 5205 (UK) or 1866 629 2704 (US) or 0200 125 785 (SE)

A replay of the conference call will be available approximately two hours after the conference call and until 19 February 2011 at the following number: +353 1 436 4267 or +44 207 769 6425, passcode: 3834 197#.

Highlights and key figures

Consolidated income statements	9 months 2010 DKK ' 000	9 months 2009 DKK ' 000	2009 DKK ' 000
Revenues	95,918	34,091	43,979
Production costs	(8,197)	(8,103)	(10,125)
Research and development costs	(63,009)	(66,908)	(89,884)
Divestiture of rights in Europe to Savene®	32,473	0	0
Write down of research and development projects	0	0	(21,200)
Sales and distribution costs	(15,370)	(21,311)	(29,136)
Administrative expenses	(26,938)	(19,030)	(26,126)
Financial income and expenses	(3,177)	(7,426)	(10,250)
Profit/loss before tax	11,701	(88,686)	(142,742)
Basic EPS (DKK)	0.09	(0.98)	(1.41)
Diluted EPS (DKK)	0.09	(0.98)	(1.41)

Consolidated balance sheets	30 Sept. 2010 DKK ' 000	30 Sept. 2009 DKK ' 000	31 Dec. 2009 DKK ' 000
Cash and cash equivalents	225,433	149,359	130,145
Assets	682,854	625,463	585,413
Equity	425,401	467,068	411,798

Consolidated cash flow statements	9 months 2010 DKK ' 000	9 months 2009 DKK ' 000	2009 DKK ' 000
Cash flows from operating activities	(52,841)	(78,197)	(99,198)
Cash flows from investing activities	1,386	36,073	37,861
Cash flows from financing activities	146,742	118,780	118,870

Consolidated key figures	30 Sept. 2010 DKK ' 000	30 Sept. 2009 DKK ' 000	31 Dec. 2009 DKK ' 000
Number of fully paid shares in issue as at period end	132,652,050	132,609,020	132,609,020
Weighted average number of shares in issue for the period	132,679,476	88,243,502	99,456,765
Assets/equity	1.61	1.34	1.42
Share price, closing (DKK)	3.80	2.52	2.59
Share price, book value (DKK)	3.21	3.52	3.11
Average number of employees	51	61	58

Management's report
According to earlier announcements, we have pursued a major transformation process aimed at upgrading and adding new capabilities to the company in order to become a solid biopharmaceutical oncology company delivering superior value to patients and our shareholders. We will continuously be looking to upgrade our operations and increase efficiencies in order to become a highly effective organization.

We are delighted to welcome Dr. Axel Mescheder as Chief Medical Officer and Ms. Inge Holm Lauritzen as VP Development and Licensing/Strategic Planning joining us from 1 December 2010.

From a strategic standpoint our continuous and primary focus is on belinostat and the initial indications, Peripheral T-Cell Lymphoma (PTCL) and Cancer of Unknown Primary Site (CUP). It has been decided not to use more internal resources on the pre-clinical pipeline but potentially to develop the compounds together with external partners. We continue to enroll patients in the phase 2 clinical trial on APO866, and have confidence to complete enrolment by the end of the year, and expect to disclose data on APO866 in H2 2011.

According to earlier reports, our research facilities have been closed down, however, we are investigating an opportunity for collaboration with a Danish research center of excellence, with the purpose of continuing research activities on HDACi which is our main focus.

Over the last 6 months we have held two meetings with our Global Medical and Scientific Advisory Board and several indication-specific Advisory Board meetings. We are pleased to gather the experts' feedback and input from key opinion leaders within oncology from both Europe and the US, clearly recognizing the therapeutic and commercial potential of belinostat. All this information will be incorporated into our development strategy for the US market, in agreement with Spectrum, as well as for our strategy for Europe. The overall development strategy will be presented externally during Q1 2011.

Belinostat:
More than 800 patients have been treated with belinostat during the clinical development program.

As reported earlier, there are 13 ongoing trials with belinostat; 4 are sponsored by Topotarget and/or Spectrum and 6 by National Cancer Institute (NCI) and 3 by other investigators. Additionally, we have results from 15 completed trials – also with IV administration; 9 were sponsored by Topotarget and 6 by NCI.

Furthermore, Topotarget is sponsoring 1 ongoing trial with belinostat administered orally. This trial has one cohort of patients with solid tumors and one cohort of patients with lymphoma.

Topotarget and Spectrum sponsored studies:

Peripheral T-Cell Lymphoma (PTCL)– monotherapy belinostat – the BELIEF study (CLN-19)
The CLN-19 BELIEF-study (pivotal phase 2) continues to enroll patients. As of today we have opened 84 sites globally. Over the last 6 months, we have opened 16 sites; 13 in the US and 3 in the rest of the world. We are planning to open additional sites in both the US and Europe.

Spectrum has the overall responsibility and is funding 100% of this pivotal trial and anticipates to file an NDA to the FDA by H2 2011.

Cancer of Unknown Primary Site (CUP) – belinostat + carboplatin and paclitaxel (BelCaP) – CLN-17 study
The CLN-17 CUP study (phase 2) is an investigation of the effect of a combination therapy with belinostat and carboplatin and paclitaxel (BelCaP) compared to carboplatin and paclitaxel (CaP) in patients with previously untreated CUP. The study aims to demonstrate the efficacy of belinostat in solid tumors in a randomized controlled setting in a total of 88 patients. Recruitment is ongoing and enrollment is expected to finish by the end of 2010. Topotarget is fully responsible and is funding 100% of this ongoing phase 2 study.

We have initiated discussions with our partner regarding the follow-up trial that may lead to registration in the US and Europe.

Oral development of belinostat:
Topotarget is sponsoring a phase 1 trial – CLN-9 which will determine MTD as well as dosing schedule for oral belinostat. The protocol consists of two parts, one part has included patients with various solid tumors and one part is including patients with lymphoma.

Lymphoma – oral belinostat – CLN-9 study
In May 2009, positive preliminary results were reported from an ongoing phase 1 study of belinostat administered as an oral monotherapy on days 1-14 every 3 weeks in patients with lymphoma. The protocol has been amended for MTD purposes to include additional dose levels of oral belinostat. The study is expected to complete enrollment in H1 2011, and data from the study will be reported by the end of H2 2011.

Solid tumors – oral belinostat – CLN-9 study
We are on track to report final data from the 92 patients included in the protocol phase 1 by H2 2011.

Soft tissue sarcoma – belinostat + doxorubicin - CLN-14 study
This phase 1/2 study enrolled patients with various solid tumors. At the maximal tolerable dose, patients with soft tissue sarcoma are being enrolled. The target enrollment is 20 patients in Stage I of study and Stage I accrual is expected to be completed by H2 2011.

Investigator and NCI sponsored studies:

Solid tumors and hematologic malignancies – belinostat + bortezomib (Velcade®)
In November 2009 at the AACR/NCI/EORTC conference, NCI reported the safety data on the combination of belinostat and Velcade® given to patients with solid tumors or lymphomas. The NCI concluded that the combination was well tolerated. NCI will report the final data when they are mature.

Refractory/relapsed acute leukemia and myelodysplastic syndrome – belinostat + bortezomib (Velcade®)
In June 2010 a phase 1 study of belinostat in combination with bortezomib (Velcade®) was initiated by investigators at Virginia Commonwealth University and MD Anderson Hospital (USA). The study will enroll up to 24 patients and is expected to finish enrollment in 2012 and subsequently investigators will report the data.

Thymoma – belinostat (monotherapy)
NCI has sponsored a phase 2 trial with belinostat monotherapy in previously treated patients with advanced cancer of the thymus. Enrollment in the trial has been completed. Final results are expected to be reported in 2H11.

Thymoma – belinostat + cisplatin + doxorubicin and cyclophosphamide
A new phase 1/2 study examining the combination of belinostat (with continuous infusion) and cisplatin + doxorubicin + cyclophosphamide in previously untreated thymoma was initiated by NCI in March 2010. This study has a target accrual of 58 patients and is expected to be complete H1 2012

Small Cell Lung Cancer (SCLC) and other advanced cancers – continuous infusion (CIV) of belinostat + cisplatin and etoposide
NCI has initiated a phase 1 study of 48 hours continuous intravenous infusion of belinostat in combination with standard doses of cisplatin and etoposide for the treatment of patients with small cell lung carcinoma (SCLC) and other advanced cancers. NCI is expected to finish enrollment of the 44 patients in 2012.

Ovarian Cancer – belinostat + carboplatin
The Gynecological Oncology Group (GOG) has completed first stage accrual of a phase 2 trial evaluating efficacy and safety of belinostat and carboplatin in the treatment of recurrent or persistent platinum-resistant ovarian, fallopian tube or peritoneal cancer. This study is sponsored by the Division of Cancer

Treatment and Diagnosis under a Clinical Trials Agreement with Topotarget and led by GOG, an NCI-supported cooperative group.

Hepatocellular Cancer (HCC) – belinostat monotherapy
NCI is sponsoring a phase 1/2 trial in patients with liver cancer that cannot be removed by surgery. The study, which will enroll up to 61 patients, is recruiting patients in Hong Kong and Singapore. The results are expected to be reported H1 2012.

Non-Small Cell Lung Cancer (NSCLC) – belinostat + carboplatin and paclitaxel (BelCaP) + Avastin
In October 2010 the first patient was enrolled into a phase 1b/2 study performed at Holy Cross Hospital, (FL, USA). The study will examine the recommended dose, safety and preliminary efficacy of belinostat in combination with carboplatin, paclitaxel and bevacizumab. The study is expected to enroll up to 12 patients in the phase 1b part and up to 16 patients in phase 2. Patients with NSCLC who have not previously been treated with chemotherapy can be included. Prior adjuvant chemotherapy is allowed.

Non-Small Cell Lung Cancer (NSCLC) – belinostat + Tarceva®
A phase 1/2 investigator-sponsored trial (Herlev Hospital, Copenhagen, Denmark) with belinostat in combination with Tarceva® is expected to enroll the first patient by the end of 2010 and a total of 36 patients will be enrolled in this study.

Pipeline, other projects:

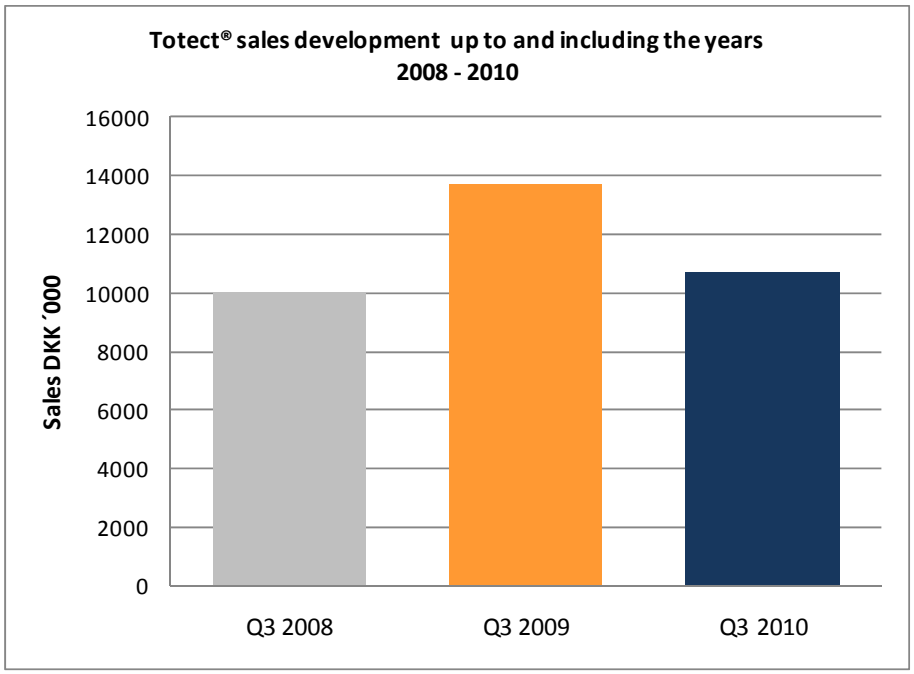
APO866
APO866 is being investigated as monotherapy in patients with Cutaneous T-Cell Lymphoma (CTCL). Enrollment in the first stage of the protocol is expected to be completed by the end of 2010 and the results are expected to be reported in H2 2011. Depending on the data we will decide whether this compound will be further developed internally or by external partners.

APO10 and mTOR pathway inhibitor
Based on an extensive evaluation by external experts, the board has decided to cease internal development and made the decision to find potential external partners for both compounds.

Zemab
Based on an extensive evaluation by external experts, the board has made the decision to maintain the rights and to further develop the compound together with external partners for pre-clinical and clinical development.

Totect®:
Topotarget's marketed products Totect® is used for the prevention of serious tissue damage caused by anthracycline extravasation. Totect® was launched on the US market in October 2007.

The figure below illustrates sales up to and including Q3 2008, 2009 and 2010 for Totect®, measured in 1,000 DKK. The development in sales in Q3 2010 is still influenced by generic competition and the, now resolved, manufacturing issues.



Expected Key milestones

Study	Sponsor	Indication	Design	Target accrual	Status	Milestones	Time frame
BELIEF	Spectrum 100 % (Topotarget)	PTCL	Single arm pivotal trial with belinostat monotherapy	100-120	Recruiting	NDA filing	H2 2011
CLN-17	Topotarget 100 % (Spectrum)	CUP	Randomized phase 2 with BelCaP versus CaP	88	Recruiting	Top-line results	H2 2011
CLN-9	Topotarget	Solid tumors	Single arm phase 1 dose and schedule finding study	92	Enrollment complete	Top-line results	H2 2011
CLN-9	Topotarget	Lymphoma	Single arm phase 1 dose and schedule finding study	30	Recruiting	Top-line results	H2 2011
CLN-14	Topotarget & Spectrum	Solid tumors Soft Tissue Sarcoma	Single arm phase 1/2 dose finding study with Bel and doxorubicin with cohort expansion at MTD	55	Recruiting	Results of stage 1 in cohort expansion	H2 2011
SPI-1014-Bel	Spectrum (70%) Topotarget (30%)	NSCLC	Single arm phase 1/2 dose finding and efficacy study with BelCaP	35	Pending initiation	FPFV	Q1 2011
NCT01090830 (HCH003)	Holy Cross Hospital (Fl, USA)	NSCLC	Single arm phase 1/2 dose finding and efficacy study with BelCaP and Avastin	28	Recruiting	FPFV	Q3 2011
NCT01187707	Herlev Hospital (DK)	NSCLC	Single arm phase 1/2 dose finding and efficacy study of belinostat with Tarceva	58	Pending initiation	FPFV	Q4 2010
NCT00589290	NCI	Tumors of the Thymus	Single arm phase 2 efficacy study of belinostat monotherapy	28	Enrollment complete	Top-line results To be reported by NCI	H2 2011
NCT00993616	GOG/NCI	Platinum resistant ovarian cancer	Single arm phase 2 efficacy study of belinostat with carboplatin	51	Enrollment to the first stage of Simon´s two-stage design has been completed	Results from first stage	Q1 2011
APO886	Topotarget	CTCL	Single arm phase 2 efficacy study APO886	25	Enrollment to the first has been completed	Results from first stage	H2 2011

Comments on the interim financial statements for the nine months ended 30 September 2010

Topotarget recognised revenues of DKK 95.9 million (281% increase) during the first 9 months of 2010 compared with DKK 34.1 million in the same period last year. Revenues in this period 2010 are primarily composed of deferred income of DKK 72.5 million in relation to the Spectrum upfront payment. Also included in revenues are Totect®/ Savene® sales of DKK 14.4 million and royalty income from SpePharm Holding, BV relating to the divestiture of Savene® as well as a small amount of rental income as detailed below and reimbursement of FTE's according to the Spectrum agreement. The 2009 revenues consisted of Totect®/Savene® sales plus a small amount of other income.

Totect®/ Savene® sales and royalty revenue for the first 9 months of 2010 was DKK 16.2 million. A comparison to last year is not meaningful due to the divestiture of Savene®.

Totect® sales were DKK 10.7 million in the first 9 months of 2010 compared with DKK 13.7 million in the same period of 2009. The development in sales in the first 9 months of 2010 is influenced by the production issues, which were resolved in March and generic competition.

Savene® sales in 2010 consisted of only two months due to the divesture. In those 2 months Savene® sales were DKK 3.7 million. Also in 2010 Topotarget has posted an income of DKK 1.8 million from royalties on Savene® compared to nil in 2009.

In the period 1 January to 30 September 2010 production costs were DKK 8.2 million. DKK 4.4 million is Topotarget personnel costs related to the Spectrum collaboration agreement and DKK 3.8 million is related to Totect®/Savene®. This is compared with DKK 8.1 million, all of which was related to Totect®/Savene® in the same period of 2009.

The first 9 months of 2010 research and development costs were DKK 63.0 million (6% reduction) compared with DKK 66.9 million in the same period of 2009. The reduction is primarily due to the Spectrum agreement, all costs for the PTCL study are now being funded by Spectrum which is offset by a large increase in activities in the CUP phase 2 study which is being solely funded by Topotarget.

The first 9 months of 2010 profit on sale of rights to Savene® was DKK 32.5 million compared with nil in the same period of 2009. The profit is recorded due to the divestiture of the European rights to Savene®.

The first 9 months of 2010 sales and distribution costs were DKK 15.4 million, compared with DKK 21.3 million in the same period of 2009. The reduction is primarily due to the divestiture of Savene® on 2 March 2010.

The first 9 months of 2010 administrative expenses were DKK 26.9 million compared with DKK 19.0 million in the same period of 2009. The increase is attributed to expenses incurred in relation to the restructuring of the company in Q2 2010, recruitment, recruitment related costs, increased investor relation activities and one-off-costs relating to termination.

The first 9 months of 2010 net financial expenses were DKK 3.2 million compared with a net expense of DKK 7.4 million in the same period of 2009. The primary difference between the amounts in the first 9 months of 2010 and the first 9 months of 2009 are an increased income of exchange rate adjustments to the bank deposits by DKK 10.5 million and increased expenses in relation to the translation of subsidiaries from foreign currencies to DKK with an amount of DKK 4.6 million.

The first 9 months of 2010 tax income was DKK 0.0 million compared with 2.3 million in the same period of 2009. The comparison figure is resulting from a reduction in the deferred tax liability in Topotarget Switzerland S.A.

In the period 1 January to 30 September 2010 Topotarget recorded a profit before tax of DKK 11.7 million compared with a loss before tax of DKK 88.7 million in the same period of 2009 and a profit after tax of DKK 11.7 million compared with a loss after tax of DKK 86.4 million in the same period of 2009.

At 30 September 2010 receivables were DKK 24.0 million compared with DKK 13.1 at the same time in 2009. The increase is due to the ongoing transition of PTCL activities to Spectrum Pharmaceuticals.

At 30 September 2010, total assets were DKK 682.9 million. Of this amount, cash and cash equivalents amounted to DKK 225.4 million. At 30 September 2009, total assets were DKK 625.5 million of which amount cash and cash equivalents amounted to DKK 149.4 million.

The net reduction in intangible assets since 31 December 2009 of DKK 5.6 million is primarily contributable to the divestiture of Savene®.

At 30 September 2010, equity amounted to DKK 425.4 million compared with DKK 467.1 million at the same time in 2009. The change consists of the loss of DKK 42.4 million during the period from 1 October 2009 to 30 September 2010 and the additions during the period of share-based payment totalling DKK 0.6 million. Further a share capital increase of DKK 0.1 million is the result from warrant holders having exercised warrants in April 2010.

Outlook for 2010

Topotarget confirms its financial guidance as stated 22 April 2010 of a pre-tax profit for the 2010 financial year of approximately DKK 0 million to DKK 20 million.

Topotarget confirms expectations of cash and cash equivalents of DKK 195 million to DKK 215 million as at 31 December 2010 as disclosed with the disclosure of 1H 2010 at 19 August 2010.

Topotarget A/S

For further information, please contact:

Francois Martelet, CEO: Direct: +45 39 17 83 43; Mobile: +45 51 32 83 41
Anders Vadsholt, CFO: Direct: +45 39 17 83 45; Mobile: +45 28 98 90 55

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 period 1 January to 30 September 2010.

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 2010 and of Group's operations and cash flows for the 1 January to 30 September 2010.

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, 18 November 2010

Senior Management

Francois Martelet CEO	Anders Vadsholt CFO

Board of Directors

Bo Jesper Hansen Chairman	Anker Lundemose	Jeffrey Buchalter
Anders Gersel Pedersen	Ingelise Saunders	Per Samuelsson

Background information

About Topotarget

Topotarget (NASDAQ OMX: TOPO) is a Scandinavian based international biotech company headquartered in Denmark, dedicated to improve cancer therapies. In collaboration with Spectrum Pharmaceuticals, Inc. Topotarget currently focuses on the development in pivotal studies of its lead drug candidate, belinostat, which has demonstrated a clear anti neoplastic effect in both hematological malignancies and solid tumors. Belinostat can be used in combination with full doses of chemotherapy, and is currently in a pivotal trial within PTCL (peripheral T-cell lymphoma) and phase II in cancer of unknown primary (CUP). Topotarget's key cancer drug targets are HDAC, NAD+, mTOR, Fas ligand and topoisomerase II. Totect® is a product on the market developed from Topotarget's drug discovery technology. Totect® is marketed by the company's own sales specialists in the US. The European rights to Savene® were divested in March 2010 as a consequence of the focus to develop and commercialise belinostat. 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 exposure; 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, 2010 DKK ´000	Q3, 2009 DKK ´000	9 months 2010 DKK ´000	9 months 2009 DKK ´000	2009 DKK ´000
Revenue	2,3	33,070	9,101	95,918	34,091	43,979
Production costs	4	(1,705)	(2,019)	(8,197)	(8,103)	(10,125)
Research and development costs	4,5	(14,983)	(21,692)	(63,009)	(66,908)	(89,884)
Divestiture of rights in Europe to Savene®		-	-	32.473	-	-
Write down of research and development projects		-	-	-	-	(21,200)
Sales and distribution costs	4	(3,882)	(5,711)	(15,370)	(21,311)	(29,136)
Administrative expenses	4	(4,941)	(6,272)	(26,938)	(19,030)	(26,126)
Operating loss		**7,560**	**(26,593)**	**14,878**	**(81,261)**	**(132,492)**
Financial income and expenses		(3,501)	(1,500)	(3,177)	(7,426)	(10,250)
Loss before taxes		**4,059**	**(28,093)**	**11,701**	**(88,686)**	**(142.742)**
Tax on profit/(loss) for the period		0	0	0	2,277	2,277
Net loss for the period		**4,059**	**(28,093)**	**11,701**	**(86,409)**	**(140,465)**
Fair value adjustment of available-for-sale financial assets		0	0	0	0	0
Adjustment of available-for-sale financial assets		0	0	0	0	0
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		**4,059**	**(28,093)**	**11,701**	**(86,409)**	**(140,465)**
Basic EPS (DKK)		0.03	(0.21)	0.09	(0.98)	(1.41)
Diluted EPS (DKK)		0.03	(0.21)	0.09	(0.98)	(1.41)

Condensed balance sheets - assets

	Note	30 Sept. 2010 DKK ' 000	30 Sept. 2009 DKK ' 000	2009 DKK ' 000
Intangible assets	5	426,260	452,203	431,885
Property, plant and equipment		3,540	8,221	7,044
Non-current investments		940	1,353	1,371
Non-current assets		**430,740**	**461,777**	**440,300**
Inventories		2,674	1,257	1,944
Receivables		24,007	13,070	13,024
Cash and cash equivalents		225,433	149,359	130,145
Current assets		**252,114**	**163,686**	**145,113**
Assets		**682,854**	**625,463**	**585,413**

Condensed balance sheets - equity and liabilities

	Note	30 Sept. 2010 DKK ' 000	30 Sept. 2009 DKK ' 000	2009 DKK ' 000
Equity		**425,401**	**467,068**	**411,798**
Non-current liabilities	6	128,294	125,163	114,695
Current liabilities	7	129,158	33,232	58,920
Liabilities		**257,453**	**158,395**	**173,615**
Equity and liabilities		**682,854**	**625,463**	**585,413**
Accounting policies	1			

Condensed cash flow statements

	9 months 2010 DKK´000	9 months 2009 DKK´000	2009 DKK´000
Operating profit/loss	14,878	(81,261)	(132,490)
Reversal of share-based payments	1,765	5,005	3,793
Reversal of pension commitments	0	0	207
Reversal of deferred income	(72,517)	0	0
Depreciation, amortization and impairment losses	8,176	4,791	25,735
Working capital changes	(14,195)	(14,464)	(2,050)
Cash flows from operating activities before interest	**(61,894)**	**(85,929)**	**(104,806)**
Received and paid interest etc,	9,053	7,732	5,608
Cash flows from operating activities	**(52,841)**	**(78,197)**	**(99,198)**
Purchase of intangible assets	(0)	0	0
Purchase of property, plant and equipment	(272)	26	(97)
Sale of property, plant and equipment	1,225	181	2,113
Purchase of investments	433	571	550
Purchase of securities	0	0	0
Sale of securities	0	35,295	35,295
Cash flows from investing activities	**1,386**	**36,073**	**37,861**
Received upfront payment belinostat	163,002	119,095	119,095
Instalment on loans	(16,259)	(315)	(315)
Cash flows from financing activities	**146,743**	**118,780**	**118,780**
Increase/decrease in cash and cash equivalents	95,287	76,656	57,443
Cash and cash equivalents at 1 January	130,145	72,703	72,703
Cash and cash equivalents at 30 September	**225,433**	**149,359**	**130,145**
Cash and cash equivalents comprise:			
Deposit on demand and cash	225,387	149,314	30,067
Special-term deposits	45	45	100,078
Total	**225,433**	**149,359**	**130,145**

Statement of equity for the period 1 January to 30 September 2010

	Number of Shares	Share-capital DKK´000	Share-Based Payments DKK´000	Retained earnings DKK´000	Total DKK´000
Equity at 1 January 2010	**132,609,020**	**132,609**	**31,140**	**248,049**	**411,798**
Recognition of share-based payment	0	0	1,765	0	1,765
Exercise of share-based payment	0	0	0	0	0
Share capital increase through exercise of warrants	43,030	43	0	95	138
Total comprehensive income for the period	0	0	0	11,701	11,701
Equity 30 September 2010	**132,652,050**	**132,652**	**32,905**	**259,845**	**425,402**

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.

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 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
Capital increase	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.

Notes

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 2009, 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 has been prepared on a going concern basis.

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

Management's significant accounting assumptions and estimates

Revenue recognition

Revenue is recognised when it is probable that future economic benefits will flow to the company and such economic benefits can be measured reliably. In addition, recognition requires that all significant risks and rewards of ownership of the rights or services included in the transaction have been transferred to the buyer. Income from agreements with multiple components and where the individual components cannot be separated is recognised over the period of the agreement. In addition, recognition requires that all significant risks and rewards of ownership of the goods or services included in the transaction have been transferred to the buyer. If all risks and returns have not been transferred, revenue is recognised as deferred income until all components of the transaction have been completed.

2 February 2010 Topotarget entered a license and cooperation agreement with Spectrum Pharmaceuticals Inc. covering development and commercialisation of belinostat. Topotarget has received an upfront payment of USD 30.0 million. According to the agreement, the initial license fee payment concerns several components, which cannot be separated. The amount is recognised over a period of 18 months commencing 2 February 2010, which is the expected period of reimbursement of FTE services for development for the PTCL trials.

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 2010.

The implementation of the new and revised standards and interpretations in the interim report for the first nine months of 2010 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 2010, 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, 2010 DKK ´000	Q3, 2009 DKK ´000	9 months 2010 DKK ´000	9 months 2009 DKK ´000	2009 DKK ´000
Sales of goods	2,680	8,283	14,383	30,591	39,708
Sales of services	3,073	818	9,018	3,500	3,213
Milestone payments	27,317	0	72,517	0	1,058
Total	**33,070**	**9,101**	**95,918**	**34,091**	**43,979**

3. SEGMENT INFORMATION

The Group has identified two segments comprising the activity Totect®/Savene® and the activity development of new products.

	Totect®/ Savene®	Development activities	Non- distributed activities	Total
	9 months 2010 DKK ´000	9 months 2010 DKK ´000	9 months 2010 DKK ´000	9 months 2010 DKK ´000
Revenues	16,183	72,517	7,218	95,918
Production costs	(3,829)	(4,368)	0	8,197
Research and development costs	0	(63,009)	0	(63,009)
Divestiture of rights in Europe to Savene®	32,473	0	0	32,473
Sales and distribution costs	(15,370)	0	0	(15,370)
Administrative expenses	0	0	(26,938)	(26,938)
Operating profit/loss	**29,458**	**5,141**	**(19,720)**	**14,878**
Financial income and expenses	0	0	(3,177)	(3,177)
Profit/loss before tax	**29,458**	**5,141**	**(22,897)**	**11,701**
Tax on profit/loss for the period	0	0	0	0
Net profit/loss for the period	**29,458**	**5,141**	**(22,897)**	**11,701**

The Group is not relating assets or liabilities to the individual segments.

	Totect®/ Savene®	Development activities	Non- distributed activities	Total
	9 months 2009 DKK ´000	9 months 2009 DKK ´000	9 months 2009 DKK ´000	9 months 2009 DKK ´000
Revenues	30,591	0	3,500	34,091
Production costs	(8,103)	0	0	(8,103)
Research and development costs	0	(66,908)	0	(66,908)
Write-down of research and development projects	0	0	0	0
Sales and distribution costs	(21,311)	0	0	(21,311)
Administrative expenses	0	0	(19,030)	(19,029)
Operating profit/loss	**1,177**	**(66,908)**	**(15,530)**	**(81,260)**
Financial income and expenses	0	0	(7,426)	(7,425)
Profit/loss before tax	**1,177**	**(66,908)**	**(22,955)**	**(88,685)**
Tax on profit/loss for the period	0	0	2,277	2,277
Net profit/loss for the period	**1,177**	**(66,908)**	**(20,678)**	**(86,408)**

The Group is not relating assets or liabilities to the individual segments.

The Group's revenue is divided geographically as follows:

	Revenue				
	Q3, 2010 DKK ´000	Q3, 2009 DKK ´000	9 months 2010 DKK ´000	9 months 2009 DKK ´000	2009 DKK ´000
Denmark	0	218	218	1,018	1,349
Europe	3,073	5,924	12,483	19,331	25,484
USA	29,998	2,959	83,218	13,742	17,146
Total	**33,070**	**9,101**	**95,918**	**34,091**	**43,979**

The Groups assets and additions to acquired research and development projects plus other fixtures and fittings, tools and equipment are divided geographically as follows:

	Assets			Additions to acquired research & development projects plus other fixtures and fittings, tools and equipment,		
	30 Sept. 2010 DKK ´000	30 Sept. 2009 DKK ´000	2009 DKK ´000	9 months 2010 DKK ´000	9 months 2009 DKK ´000	2009 DKK ´000
Denmark	427,398	376,487	367,095	272	0	94
Europe	246,408	242,675	211,848	0	3	3
USA	9,048	6,300	6,470	0	0	0
Total	**682,854**	**625,462**	**585,413**	**272**	**3**	**97**

4. STAFF COSTS

	Q3, 2010 DKK ´000	Q3, 2009 DKK ´000	9 months 2010 DKK ´000	9 months 2009 DKK ´000	2009 DKK ´000
Allocated by function:					
Production costs	792	0	4,368	0	0
Research and development costs	4,458	6,755	24,217	20,001	23,907
Sales and distribution costs	1,682	2,926	7,526	11,712	16,854
Administrative expenses	1,683	1,759	14,102	8,483	10,978
Total	**8,614**	**11,440**	**50,212**	**40,196**	**51,739**
Hereof share-based payments	480	1,734	1,754	5,005	10,015
Average number of employees			**51**	**61**	**58**

5. INTANGIBLE ASSETS

	30 Sept. 2010 DKK ´000	30 Sept. 2009 DKK ´000	2009 DKK ´000
Acquired research and development projects still in progress			
Cost at 1 January	536,384	549,180	549,180
Adjustment of acquisition value	0	(14,053)	(12,796)
Additions	0	0	0
Disposals	0	0	0
Cost at 30 September	**536,384**	**535,127**	**536,384**
Amortization 1 January	(114,700)	(93,500)	(93,500)
Amortization and write downs	0	0	(21,200)
Amortization at 30 September	**(114,700)**	**(93,500)**	**(114,700)**
Carrying amount at 30 September	**421,684**	**441,627**	**421,684**
Acquired research - and development projects - available for use			
Cost at 1 January	15,076	15,076	15,076
Disposal	(7,500)	0	0
Cost at 30 September	**7,576**	**15,076**	**15,076**
Amortization at 1 January	(4,875)	(3,375)	(3,375)
Amortization	(688)	(1,125)	(1,500)
Amortization related to the disposal	2,562	0	0
Amortization at 30 September	**(3,001)**	**(4,500)**	**(4,875)**
Carrying amount at 30 September	**4,576**	**10,576**	**10,201**
Total acquired research and development projects	**426,260**	**452,203**	**431,885**
The weighted average residual term of acquired research and development projects - available for use is approximately (number of years)	6,00	7,00	6,75

Amortization and impairment by function:

	9 months 2010 DKK ´000	9 months 2009 DKK ´000	2009 DKK ´000
Production costs	**688**	**1,125**	**1,500**

6. NON-CURRENT LIABILITIES

	30 Sept. 2010 DKK ´000	30 Sept. 2009 DKK ´000	2009 DKK ´000
Deferred income tax	49,320	43,424	43,985
Pension commitments	353	509	315
Other debt	78,621	81,230	70,395
Total	**128,294**	**125,163**	**114,695**

Other debt is primarily debt in relation to the APO866 milestone and the belinostat milestone.

7. CURRENT LIABILITIES

	30 Sept. 2010 DKK ´000	30 Sept. 2009 DKK ´000	2009 DKK ´000
Trade payables	32,937	28,408	37,299
Other payables	5,279	4,824	21,621
Deferred income	90,943	0	0
Total	**129,158**	**33,232**	**58,920**

Other debt in the comparison year 2009 is primarily debt in relation to the CuraGen milestones.