To NASDAQ OMX Copenhagen A/S
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Interim report for Q1 2011

Copenhagen, Denmark – 10 May 2011 – Topotarget A/S (NASDAQ OMX: TOPO.CO) announced today that the Board of Directors has considered and approved the company's interim report for the period 1 January to 31 March 2011.

Highlights of the financial results for the period 1 January to 31 March 2011

- Topotarget recognized revenues of DKK 31.2 million during the period (DKK 29.2 million in the same period 2010)
- A pre-tax loss of DKK 3.8 million (2010: Profit of DKK 23.6 million) was recorded for the period
- The Group's net cash and cash equivalents as of 31 March 2011 totaled DKK 176.3 million (DKK 287.5 million in the same period 2010)
- Topotarget are still expecting a pre-tax loss of DKK 20-40 million for 2011 (excluding potential milestones)

Highlights from the period

Outcome of PTCL interim data

- The Independent Data Monitoring Committee (DMC) recommended the continuation of the belinostat pivotal BELIEF study in peripheral T-cell lymphoma (PTCL)
- The interim safety assessment and futility analysis were performed after the first 45 patients having received at least one dose of belinostat were analyzed. The PTCL diagnosis is confirmed by an independent international pathology review committee for treated patients to be evaluable
- No safety concerns were raised and the DMC recommended that the study continues according to the protocol until 100 evaluable patients are enrolled
- The belinostat BELIEF is a pivotal open-label, multicenter, single-arm efficacy and safety study in patients with relapsed or refractory peripheral T-cell lymphoma who have failed at least one prior systemic therapy. The study is funded through our US partner Spectrum Pharmaceuticals, Inc. who expects to file a New Drug Application (NDA) for peripheral T-cell lymphoma in 2012

Preliminary analysis of the Gynecology Oncology Group (GOG) 0126-T trial

- The preliminary analysis of the GOG 0126-T trial did not show enough activity to enter into second stage. Consequently the study was terminated

- The study was an open-label, single-arm phase II trial with belinostat in combination with carboplatin given to patients with ovarian cancer who progress during or shortly after first-line treatment with platinum containing chemotherapy. The trial was sponsored by the GOG with support from the National Cancer Institute (NCI). Belinostat was administered as a 30-minute daily IV infusion on day 1 through 5 with carboplatin being administered on day 3. Treatment was given every 3rd week and repeated until disease progression.
- The treatment regimen therefore differed from previously used triple combination which also included paclitaxel. Such triple combination (BelCaP) has previously demonstrated synergistic effect in pre-clinical and clinical studies

NSCLC - SPI-1014-Bel recruited first patient

- The SPI-1014-Bel trial enrolled the first patient in the Topotarget/Spectrum-sponsored phase I/II trial of belinostat in combination with carboplatin and paclitaxel in patients with NSCLC (non-small cell lung cancer)
- The study is an open-label, single-arm phase I/II in patients with previously untreated NSCLC. In phase I, the primary study objective is to determine the maximum tolerable dose of belinostat in combination with carboplatin and paclitaxel in first-line treatment of patients with NSCLC. In the second stage of the study, the objective is to estimate the efficacy and safety of the combination
- Belinostat is administered as a 30-minute daily IV infusion on day 1 through 5 with carboplatin and paclitaxel being administered on day 3. Treatment is given every 3rd week and is repeated until disease progression. The study is expected to recruit 35 patients

Significant events after the period

CLN-9 (oral belinostat)

- The last patient in the CLN-9 study has now been recruited. CLN-9 is an open-label, non-randomized, multi-center, dose escalation phase 1 trial examining dose and schedule of the oral administration of belinostat. The first cohort included 92 patients with refractory solid tumors and in the second cohort to date 28 patients with lymphoma have been included. Through dose escalation of belinostat from 750 to 2000 mg/d and schedules from daily for 28 days to days 1-14 (3-week cycle) and days 1-5 (3-week cycle) recommended dose levels and schedules are being sought
- The development program was initiated with the primary objective to examine the safety and tolerability profile, including the definition of the maximal tolerated dose (MTD) of oral belinostat given as monotherapy and secondarily to look at the efficacy
- Patients tolerating drug and showing signs of clinical benefit (stable disease, partial response or complete response) were eligible for multiple treatment cycles. Responses have been noted despite the advanced state of the patients who mostly were refractory after having received multiple prior treatment regimens. Final results are expected to become available in H1 2012 when the patients have finalized treatment and safety data in H2 2011

Establishment of Global Oncology Advisory Board (GOAB)

- Topotarget presents the formation of its Global Oncology Advisory Board (GOAB). Professor Jean-Louis Misset is chairing the board. Professor Misset has a strong oncology background as an advisor in the field of drug development. He has been instrumental in the development of several important oncology drugs from companies such as Aventis, Roche and Eli Lilly. Furthermore he has published more than 200 publications in internationally well-known referenced journals
- We are confident this group of highly reputable key opinion leaders will support our efforts in developing our lead compound belinostat and will give us advice on the best possible design regarding potential new clinical trials to be initiated
- In connection with the formation of the GOAB additional Indication-Specific Advisory Boards (ISAB) within cancer of unknown primary (CUP), non-small cell lung cancer (NSCLC), bladder cancer, ovarian cancer, and colorectal cancer (CRC) have been formed as well. These ISABs will improve the understanding of the pre-clinical and clinical work of belinostat
- These experts will help to define the clinical and regulatory path for further development of belinostat

Conference call

Topotarget will host a conference call this afternoon, 10 May at 2.00 pm (CET), at which management will present and discuss the results for Q1 2011 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: 70 26 50 40
- Outside Denmark: +45 70 26 50 40 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 2 hours after the conference call and until 10 August 2011 at the following dial in details:

- Tel: +353 1436 4267 or +44 207 769 6425
- Passcode: 4824 868#

Management report

The transformation process of the company aiming at shifting the focus from research and pre-clinical activities onto clinical development and commercialization is now completed with our organizational structure in place dedicating all resources on developing our lead compound belinostat.

Our strategy is focused to establish belinostat as one of the most successful HDAC-inhibitors in selected indications. We will continue to develop belinostat in indications where we have reasons to believe belinostat will have clinical efficacy based on both pre-clinical data and advice from our GOAB as well as support from our US partner.

We will in 2011 continue to execute the clinical programs which we have already started. In addition to this, our focus is to continue reviewing our options to unlock the full potential for our lead product belinostat. We will in close collaboration with our partner for the US, Spectrum Pharmaceuticals, Inc. (SPPI) identify which late-stage studies to be commenced in the US jointly with SPPI, and outside the US, on our own.

Pipeline update

Study	Sponsor	Indication	Phase I	Phase II	Pivotal	Target	Status	Milestone	Time
BELIEF	SPPI	PTCL	→	→	→	100-120	Recruiting	NDA rolling submission	2012
CLN-17	TT	CUP	→	→		89	Complete	Top-line results	H2 2011
CLN-9	TT	Solid tumor	→	→		92	Complete	Scientific publ.	H2 2011
CLN-9	TT	Lymphoma	→			28	Complete	LPFV *) Safety results	H1 2011 H2 2011
CLN-14	TT	Solid + STS	→	→		55	Recruiting	LPFV stage I in phase II Results stage I	H2 2011 H2 2011
CLN-20	SPPI/TT	Drug-Drug	→	→		24	Recruiting	Top-line results	H2 2011
SPI-1014-Bel	SPPI/TT	NSCLC	→	→	→	35	Recruiting	FPFV **)	H1 2011

*) Last Patient First Visit
**) First Patient First Visit

BELIEF (peripheral T-cell lymphoma)

As highlighted above we achieved a positive recommendation following the futility analysis from the Independent Data Monitoring Committee, and we continue to enroll patients until 100 evaluable patients are included. The BELIEF study is a pivotal open-label, multi-center, single-arm efficacy and safety trial. In total the study has approximately 100 open clinical centers in the US and Europe. The primary end-point is objective response rate. This study is fully sponsored by our US partner Spectrum Pharmaceuticals, Inc. and they expect to make a NDA submission to the FDA by 2012.

CLN-17 (CUP, cancer of unknown primary)

By the very end of 2010 we concluded the recruitment to this open-label, multi-national, multi-center, randomized, comparative efficacy and safety study. The 89 patients have been randomized into 2 groups. The purpose of the trial is to provide an estimate of the hazard ratio of treatment effect, with the primary study endpoint being progression free survival (PFS). Secondary end-points include objective response rate (ORR), overall survival (OS) and

safety. This study is fully sponsored by Topotarget and we expect to report top-line results by H2 2011.

CLN-9 (solid tumor and lymphoma)

Patient recruitment for the CLN-9 (oral belinostat) study has recently been concluded. The study is an open-label, non-randomized, multi-center, dose escalation phase I trial examining dose and schedule of the oral administration of belinostat. In total 92 patients with refractory solid tumors and 28 patients with lymphoma have been included. Recommended dose levels and dosing schedules are being sought through dose escalation of belinostat from 750 to 2000 mg/day and dosing schedules ranging from daily for 28 days to days 1-14 (3-week cycle) and days 1-5 (3-week cycle). Final results are estimated to be available in H1 2012 and safety data are expected H2 2011.

CLN-14 (solid tumor and soft tissue sarcoma)

CLN-14 is our open-label, non-randomized, multi-center, dose escalation combination treatment phase Ib/2 trial in patients with refractory solid tumors including sarcomas with a MTD (maximum tolerated dose) expansion arm in patients with an established diagnosis of soft tissue sarcoma in need of first line chemotherapy and with measurable disease. The primary objectives of the phase I part of the study is to determine the MTD of belinostat (dose levels examined were 600, 800 and 1000 mg/m2 on day 5) administered in combination with doxorubicin (dose levels examined 50 and 75 mg/m2 on day 5) in 3-week cycles. In total 55 patients will be included;

- Phase I: 15 patients (completed)
- Phase II stage I: 20 patients (recruiting)
- Phase II stage II: 20 patients

The study is currently enrolling patients in the stage I part of phase II study. The target enrollment is 20 patients in stage I of the study and stage I accrual is expected to be completed by H2 2011.

CLN-20 (drug-drug interaction)

This drug-drug interaction study is carried out in the Topotarget/Spectrum collaboration. In total 24 patients are expected to be included and primary end-point is safety. Top-line results are estimated to be available at H2 2011.

SPI-1014 (non-small cell lung cancer)

As mentioned above this SPI-1014-Bel trial enrolled the first patient in the Topotarget/Spectrum-sponsored phase I/II trial of belinostat in combination with carboplatin and paclitaxel in patients with stage IV NSCLC (non-small cell lung cancer). The study is expected to recruit 35 patients.

Financial highlights

Comprehensive income statement

All figures in DKK '000	Q1 2011	Q1 2010	Total 2010
Revenue	31,159	29,230	129,038
Research and development costs	(15,453)	(19,525)	(71,608)
Write down of research and development costs	-	-	(189,541)
Divestiture of rights	-	33,724	32,473
Sales and distribution costs	(3,393)	(6,095)	(19,098)
Administrative expenses	(10,016)	(9,169)	(38,778)
Operating profit/loss	1,371	24,810	(168,446)
Net financials	(5,179)	(1,225)	68,772
Net loss/profit for the year	(3,808)	23,585	(55,689)
Total comprehensive income for the period	(3,808)	23,585	(55,689)
Basic and diluted EPS	(0.03)	0.18	(1.41)
Consolidated balance sheet			
Cash and cash equivalents	176,252	287,522	205,068
Equity	357,071	436,045	360,216
Total assets	446,685	744,776	465,824
Concolidated cash-flow statement			
Cashflow from operating activities	(28,774)	120,777	40,099
Cashflow from investing activities	(36)	36,600	34,686
Cashflow from financing activities		-	138
Consolidated ratios			
Number of fully paid shares at end of period	132,652,050	132,609,020	132,652,050
Average number of shares for the period	132,652,050	132,609,020	132,640,379
Assets/equity	1.3	1.7	1.3
Market price at end of period	2.72	4.92	3.57
Net asset value per share	3.37	5.62	3.57
Average number of full time employees	**46**	**54**	**50**

Financial review

The Q1 report comprises the parent company Topotarget A/S and the 5 wholly owned subsidiaries Topotarget UK Ltd., Topotarget Germany AG, Topotarget USA, Inc., Topotarget Switzerland S.A. and Topotarget Netherlands B.V. (the Group).

Unless otherwise stated, the financial review is based on the Group's consolidated financial information for the period 1 January to 31 March 2011 with comparative figures for the Group for the same period of 2010.

Income statement

A loss before taxes of DKK 3.8 million (2010: Profit of DKK 23.6 million) was recorded for the year. The financial performance is in line with our guidance announced 5 April 2011.

Revenues

Topotarget recognized revenues of DKK 31.2 million during the period (DKK 29.2 million in the same period 2010). Revenues are primary composed of deferred income from up-front payment of USD 30 million of DKK 27.2 million (DKK 17.9 million in the same period 2010) as well as revenues from Totect® sales DKK 2.4 million (DKK 5.3 million in the same period 2010).

Sales of Totect® in Q1 2011 in the US market were negatively affected by wholesalers' postponement of purchases caused by an expected coming launch of a new batch of Totect® with a shelf-life of around two years compared to around 9 months for the current version of Totect®. The new batch of Totect® is expected to be released mid-2011.

Costs

Production costs, which amounted to DKK 0.9 million (DKK 3.4 million in the same period 2010), include Topotarget personnel costs related to the Spectrum collaboration agreement and production of Totect®/Savene®.

Research and development costs were DKK 15.5 million (DKK 19.5 million in the same period 2010). The reduction in cost is due to the slight reduction in activity from the completion of recruitment in two clinical trials.

Sales and distribution costs were DKK 3.4 million (DKK 6.1 million in the same period 2010).

Administrative expenses were DKK 10.0 million (DKK 9.2 in the same period 2010). The increase is due to a one-off cost related to restructuring.

Net financials

Financial expenditure was DKK 5.2 million (DKK 1.2 million in the same period 2010), comprising of foreign exchange losses.

Balance sheet

The balance sheet amounted to DKK 446.7 million in total assets as 31 March 2011 (DKK 744.8 million in the same period 2010).

The Group's net cash and cash equivalents as of 31 March 2011 totaled DKK 176.3 million (DKK 287.5 million in the same period 2010) and equity amounted to DKK 357.1 million (DKK 436.0 million in the same period 2010).

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 31 March 2011.

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 31 March 2011 and of Group's operations and cash flows for the period 1 January to 31 March 2011.

In our opinion, the management 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 uncertain factors that may affect the Group.

Copenhagen, 10 May 2011

Senior Management

Francois Martelet CEO	Anders Vadsholt CFO

Board of Directors

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

Topotarget A/S

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Background information

About Topotarget
Topotarget (NASDAQ OMX: TOPO.CO) is an 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 other chemotherapeutic agents, and is currently in a pivotal trial within PTCL (peripheral T-cell lymphoma) and phase II in cancer of other unknown primary site (CUP). Topotarget's cancer drug targets are HDAC, NAD+, 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. 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 enrollment 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.

Comprehensive income statements

All figures in DKK '000	Q1 2011	Q1 2010	Total 2010
Revenue	31,159	29,230	129,038
Production costs	(927)	(3,355)	(10,932)
Research and development costs	(15,453)	(19,525)	(71,608)
Divestiture of rights	-	33,724	32,473
Write down of research and development projects	-	-	(189,541)
Sales and distribution costs	(3,393)	(6,095)	(19,098)
Administrative expenses	(10,016)	(9,169)	(38,778)
Operating loss	**1,371**	**24,810**	(168,446)
Financial income and expenses	(5,179)	(1,225)	68,772
Profit/loss before tax	**(3,808)**	**23,585**	**(99,674)**
Tax on profit/(loss) for the period		-	43,985
Net loss for the period	**(3,808)**	**23,585**	**(55,689)**
Other comprehensive income	**-**	**-**	**-**
Total comprehensive income for the period	**(3,808)**	**23,585**	**(55,689)**
Basic EPS (DKK)	(0.03)	0.18	(1.41)
Diluted EPS (DKK)	(0.03)	0.18	(1.41)
Average number of employees	**46**	**54**	**50**

Condensed balance sheet

All figures in DKK '000	31-Mar 2011	31-Mar 2010	Total 2010
Assets			
Intangible assets	235,530	426,636	235,717
Property, plant and equipment	5,117	5,814	5,991
Non-current investments	937	940	972
Non-current assets	**241,584**	**433,390**	**242,680**
Inventories	1,175	2,458	1,625
Receivables	27,674	21,406	16,451
Cash and cash equivalents	176,252	287,522	205,068
Current assets	**205,101**	**311,386**	**223,144**
Assets	**446,685**	**744,776**	**465,824**
Equity and liabilities	357,071	436,045	360,216
Equity	**357,071**	**436,045**	**360,216**
Non-current liabilities	14,085	227,640	14,116
Current liabilities	75,529	81,091	91,489
Liabilities	**89,614**	**308,731**	**105,605**
Equity and liabilities	**446,685**	**744,776**	**465,824**

Condensed cash flow statements

All figures in DKK '000	31-Mar 2011	31-Mar 2010	Total 2010
Operating profit/loss	1,371	(8,912)	(168,450)
Reversal of share-based payments	663	661	3,969
Reversal of pension commitments	-	-	(315)
Reversal of divestment of rights	-	-	(32,473)
Depreciation, amortisation and impairment losses	1,087	6,232	193,102
Working capital change	(26,733)	120,125	31,742
Cash flows from operating activities before interest	**(23,612)**	**118,106**	**27,575**
Received and paid interest etc.	(5,162)	2,671	12,524
Cash flows from operating activities	**(28,774)**	**120,777**	**40,099**
Purchase of intangible assets	-	-	-
Purchase of property, plant and equipment	(26)	(171)	(3,746)
Sale of property, plant and equipment	25	418	2,113
Purchase of investments	(35)	433	399
Purchase of securities	-	35,920	35,920
Sale of securities	-	-	-
Cash flows from investing activities	**(36)**	**36,600**	**34,686**
Received up-front payment belinostat	-	-	-
Proceeds from the issuance of shares	-	-	138
Cash flows from financing activities	**-**	**-**	**138**
Increase/decrease in cash and cash equivalents	**(28,810)**	**157,377**	**74,923**
Cash and cash equivalents as per 1 January 2011	205,068	130,145	130,145
Cash and cash equivalents as per 31 March 2011	**176,258**	**287,522**	**205,068**
Cash and cash equivalents comprise:			
Deposit on demand and cash	176,252	287,477	205,068
Special-term deposit	6	45	-
Total	**176,258**	**287,522**	**205,068**

Statement of equity for the period 1 January to 31 March 2011

	Number of shares	Share capital DKK '000	Share-based payments DKK '000	Retained earnings DKK '000	Total
Equity at 1 January 2011	**132,652,050**	**132,652**	**31,222**	**196,342**	**360,216**
Recognition of share-based payments			663		**663**
Exercise of share-based payment					**0**
Share capital increase through exercise of warrants					**0**
Total comprehensive income for the period				(3,808)	(3,808)
Equity at 31 March 2011	**132,652,050**	**132,652**	**31,885**	**192,534**	**357,071**
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 31 March 2010

	Number of shares	Share capital DKK '000	Share-based payments DKK '000	Retained earnings DKK '000	Total
Equity at 1 January 2010	**132,609,020**	**132,609**	**31,140**	**248,049**	**411,798**
Recognition of share-based payments			662		**662**
Exercise of share-based payment					**0**
Share capital increase through exercise of warrants					**0**
Total comprehensive income for the period				23,585	**23,585**
Equity at 31 March 2010	**132,609,020**	**132,609**	**31,802**	**271,634**	**436,045**
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

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 2010, 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 recognized 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 recognized 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 recognized 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 commercialization 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 recognized 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 2011.

The implementation of the new and revised standards and interpretations in the interim report for the first three months of 2011 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 three months of 2011, 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.