



To NASDAQ OMX Copenhagen A/S
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Topotarget announces the interim report for Q1 2011

Copenhagen, Denmark – 10 May 2011 – Topotarget A/S (NASDAQ OMX: TOPO.CO) announced today the company's interim report 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)

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 announces the interim report for Q1 2011

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.