



Company Announcement no. 36/2008

To: OMX Nordic Exchange Copenhagen

Hørsholm, Denmark, November 27, 2008

LifeCycle Pharma Announces Interim Report For the 9 Months Ended September 30, 2008

LifeCycle Pharma has a strong financial position and prepares to enter clinical Phase 3 for LCP-Tacro

LifeCycle Pharma A/S (OMX:LCP) reported a net loss of DKK 69.1 million for the first nine months of 2008, compared to a net loss of DKK 87.9 million for the same period in 2007. This is in line with the expectations for 2008 which were announced in the Q2 2008 interim report of August 21, 2008.

For the first nine months of 2008 LCP recognized DKK 165.3 million in revenue compared to DKK 60.7 million in the same period of 2007. Revenue mainly consists of the USD 29 million (equivalent to DKK 152 million) up-front payment LCP received from Cowen Healthcare Royalty Partners, L.P. in connection with the sale of the future royalty stream from Fenoglide™ in North America. Additional revenue consists of payments under LCP's collaboration agreements.

For the first nine months of 2008, LCP's research and development costs amounted to DKK 192.2 million compared to DKK 120.6 million during the same period in 2007. The higher research and development costs reflect increased activity in the company's pipeline, primarily costs related to the clinical trials being carried out, including Phase 2 clinical studies for LCP-Tacro (kidney and liver) and LCP-AtorFen as well as preparations for Phase 3 clinical studies for both product candidates.

On September 30, 2008, LCP had cash and cash equivalents of DKK 666.9 million.

During the third quarter of 2008, LCP continued the positive development from the previous quarters of 2008 and achieved the following major business and scientific milestones:

- LCP announced positive top-line results from a completed Phase 2 clinical study of LCP-Tacro tablets in stable liver transplant patients. Results are in line with earlier data announced for stable kidney transplant patients and healthy volunteer studies. These new data for LCP-Tacro, a once daily immunosuppressive drug for the prevention of organ rejection following solid organ transplantation, confirms the potentially best-in-class pharmacokinetic profile of LCP-Tacro tablets when compared to the currently marketed twice daily capsule formulation of tacrolimus, Prograf®
- LCP announced that the royalty stream in North America related to its first commercialized product, Fenoglide™, the cholesterol lowering drug (formerly known as LCP-FenoChol) for the treatment of hyperlipidemia and hypertriglyceridemia, has been sold to Cowen Healthcare Royalty Partners, L.P. for a total payment of up to USD 105 million based on certain sales milestones including an up-front payment of USD 29 million



Further LCP announced that Dr. Michael Beckert has decided to resign as EVP and CMO of LCP in order to pursue other opportunities outside LCP effective December 31, 2008. Dr. Karin Hamberg, who is currently EVP of Drug Delivery Research and Alliance & Project Management, will assume responsibility for Clinical, Regulatory, and Medical Affairs undertaking Dr. Beckert's responsibilities.

Subsequent Events

On October 17, 2008, LCP announced that Dr. Jim New was appointed as President and CEO with immediate effect. Dr. New is an internationally recognized senior executive with extensive experience in global business development within the pharmaceutical industry and was CEO of Abrika Pharmaceuticals. Dr. Jim New was granted 500,000 warrants at a strike price of DKK 14.5. In addition, LCP announced that Hans Christian Teisen has decided to resign as EVP and CFO of LCP in order to take up a position as CFO and partner in PricewaterhouseCoopers, Denmark, effective December 1, 2008. A search for a new CFO is ongoing.

Expectations for 2008

LCP retains its 2008 guidance with an operating loss of DKK 220 – 250 million and a net loss of DKK 210 – 240 million.

As of December 31, 2007, the Company's cash position equaled DKK 331.7 million and the Company's December 31, 2008 cash position is expected to be in the range of DKK 500 – 540 million.

Research & Development Update

LCP-Tacro Transplant

After having demonstrated positive Phase 2 Pharmacokinetic (PK) data in stable transplant patients earlier this year, LCP had successful discussions with the U.S. Food and Drug Administration (FDA) regarding the further development of LCP-Tacro once-daily tablets. The FDA acknowledged the Company's strategy of submitting a §505(b)2 application for LCP-Tacro, thereby making use of existing literature data to support the application for prevention of organ rejection in kidney and liver transplant patients. To further support the safety database and potentially best in class pharmacokinetic profile for LCP-Tacro, LCP agreed with the FDA to perform PK-studies in de novo kidney and liver transplants. These ongoing studies are expected to confirm the superior pharmacokinetic profile of LCP-Tacro over existing tacrolimus formulations (Prograf®) in de novo transplant patients, for which Phase 3 pivotal clinical studies for liver and kidney are expected to begin in 2009. As previously announced, LCP expects to initiate a Phase 3 clinical study in approximately 300 stable kidney transplant patients in the second half of 2008, converting patients from Prograf® twice-daily to LCP-Tacro once-daily with a 30% reduced daily dosage. The pivotal clinical program in liver patients awaits discussions with FDA in the first half of 2009.

LCP-Siro

Formulation activities with LCP-Siro are ongoing with the aim of testing the product in Phase 1 clinical trials. Clinical Phase 1 data are expected to become available in 2009.

LCP-3301

First clinical Phase 1 results have been received for LCP-3301. The clinical data confirms the extended release profile of the product. Further optimization of the formulation continues with the objective of selecting a final formulation based on Phase 1 studies, planned to be conducted in 2009.



LCP-Tacro Autoimmune Hepatitis

The enrolment of patients in the ongoing Phase 2 trial for LCP-Tacro in Autoimmune Hepatitis is behind the expected schedule as fewer patients than expected are available for treatment by referral centers. Patients enrolled continue in the trial while LCP is evaluating potential actions.

LCP-AtorFen

LCP recently presented positive Phase 2 data on LCP-AtorFen, its combination of atorvastatin and low-dose fenofibrate for the treatment of mixed dyslipidemia, at the 2008 American Heart Association Scientific Sessions. The open-label extension study for one year of the Phase 2 program is ongoing, and results from this study are expected in the first half of 2009.

Based on this positive outcome of Phase 2, LCP has initiated discussions with the FDA to prepare for the pivotal Phase 3 development program. LCP is presently exploring various strategies for LCP-AtorFen, aiming to find a partner in the first half of 2009. Meanwhile LCP continues its preparations for the pivotal Phase 3 program as planned.

LCP-AtorFen is targeted to address all three angles of the atherogenic triad, decreasing significantly LDL-cholesterol (the “bad” cholesterol) and triglycerides while increasing significantly HDL-cholesterol (the “good” cholesterol).

Interim Report
for the 9 Months Ended September 30, 2008
(November 27, 2008)



Key Figures					
	Q3 2008 DKK'000	Q3 2007 DKK'000	YTD 2008 DKK'000	YTD 2007 DKK'000	Year 2007 DKK'000
Income Statement					
Revenue	154,433	53,668	165,313	60,702	64,705
Research and development costs	(69,738)	(46,464)	(192,191)	(120,601)	(183,608)
Administrative expenses	(18,626)	(12,662)	(55,025)	(38,087)	(54,033)
Operating loss	66,069	(5,458)	(81,903)	(97,986)	(172,936)
Net financial income / (expenses)	5,150	3,221	12,778	10,068	12,697
Net loss for the period	71,219	(2,237)	(69,125)	(87,918)	(160,239)
Balance Sheet					
Cash and cash equivalents	666,895	397,369	666,895	397,369	331,740
Total assets	708,915	448,184	708,915	448,184	381,912
Share capital	56,288	31,771	56,288	31,771	31,771
Total equity	648,456	393,176	648,456	393,176	325,689
Investment in property, plant and equipment	1,205	513	5,212	2,570	5,900
Cash Flow Statement					
Cash flow from operating activities	79,503	(26,231)	(34,973)	(69,191)	(130,727)
Cash flow from investing activities	(1,205)	(1,851)	(5,212)	(3,908)	(7,298)
Cash flow from financing activities	463	6,972	375,290	4,472	3,769
Cash and cash equivalents at period end	666,895	397,369	666,895	397,369	331,740
Financial Ratios					
Basic and diluted EPS	1.27	(0.07)	(1.48)	(2.88)	(5.19)
Weighted average number of shares	56,135,241	30,800,894	46,561,782	30,573,731	30,875,434
Average number of employees (FTEs)	113	69	105	58	64
Assets/equity	1.09	1.14	1.09	1.14	1.17

The interim report is unaudited.



Revenues

LCP recognized DKK 165.3 million in revenue compared to DKK 60.7 million during the same period of 2007. Revenue mainly consists of the USD 29 million (equivalent to DKK 152 million) up-front payment LCP received from Cowen Healthcare Royalty Partners, L.P. in connection with sales of the future royalty stream from Fenoglide™ in North America. Additional revenue consists of payments under LCP's collaboration agreements.

Research and Development Costs

For the first nine months of 2008, LCP's research and development costs amounted to DKK 192.2 million compared to DKK 120.6 million during the same period in 2007. The higher research and development costs reflect increased activity in the company's pipeline, primarily costs related to the clinical trials being carried out, including Phase 2 clinical studies for LCP-Tacro (kidney and liver) and LCP-AtorFen as well as preparations for Phase 3 clinical studies for both product candidates.

Research and development costs in the third quarter of 2008 were realized at the same level as the previous quarter with DKK 69.7 million compared to 69.5 million in the second quarter of 2008.

Administrative Expenses

Administrative expenses increased from DKK 38.1 million in the first nine months of 2007 to DKK 55.0 million in the first nine months of 2008. This increase is attributable to the general strengthening of administrative functions following the company's IPO in November 2006, and the follow-on offering completed in April 2008, along with the overall increase in activity.

Administrative expenses in the third quarter of 2008 were realized at the same level as the previous quarter with DKK 18.6 million compared to 18.9 million in the second quarter of 2008.

Share-based Compensation Costs

For the first nine months of 2008, a total of DKK 12.5 million were recognized as share-based compensation. The comparable number for 2007 was DKK 13.6 million.

In the third quarter of 2008, a total of 80,000 warrants were granted to members of the Executive Management at an average strike price of DKK 25.5, while other employees were granted a total of 152,000 warrants at an average strike price of DKK 25.5. Additionally up to 177,000 warrants were granted to a consultant at an average strike price of DKK 25.5. In the third quarter of 2008, a total of 818,281 warrants have been cancelled, and a total of 194,563 warrants have been exercised at an average exercise price of DKK 9.40.

As per September 30, 2008, there were a total of 5,220,779 warrants were outstanding at an average strike price of DKK 28.5. Members of the Board of Directors held 237,842 warrants at an average strike price of DKK 30.2. Members of the Executive Management held 664,003 warrants at an average strike price of DKK 30.2, while other current and former employees held 4,318,934 warrants at an average strike price of DKK 28.1.

Please refer to LCP's latest annual report for additional details on the company's warrant programs.

Operating Loss



LCP's operating loss for the first nine months of 2008 was DKK 81.9 million compared to DKK 98.0 million in the corresponding period of 2007.

Financial Income

During the first nine months of 2008, the company recognized net financial income of DKK 12.8 million compared to DKK 10.1 million in the first nine months of 2007.

Net Loss

LCP's net loss for the first nine months of 2008 was DKK 69.1 million compared to DKK 87.9 million in the corresponding period of 2007.

Cash Flow

As per September 30, 2008, the balance sheet reflects cash and cash equivalents to DKK 666.9 million compared to DKK 331.7 million as per December 31, 2007. The net increase reflects the proceeds from the follow-on offering in April 2008 and the operating activities for the period, including the up-front payment from the sale of the future royalty stream from Fenoglide™ to Cowen Healthcare Royalty Partners, L.P.

Balance Sheet

As per September 30, 2008, total assets were DKK 708.9 million compared to DKK 381.9 million at the end of 2007.

Shareholders' equity equalled DKK 648.5 million as of September 30, 2008, compared to DKK 325.7 million at the end of 2007.

Accounting Policies

The interim report is prepared in compliance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and in accordance with the OMX Nordic Exchange Copenhagen's financial reporting requirements for listed companies.

The accounting policies used for the interim report are consistent with the accounting policies used in the company's latest annual report. The interim report is unaudited.

Financial Review

LCP publishes its financial statements in Danish Kroner (DKK), which is the functional currency of the company and the group. Solely for the convenience of the reader, this Interim Report contains a conversion of certain DKK amounts into Euro (EUR) at a specified rate. These converted amounts should not be construed as representations that the DKK amounts actually represent such EUR amounts or could be converted into EUR at the rate indicated or at any other rate. Unless otherwise indicated, conversion herein of financial information into EUR has been made using the Danish Central Bank's spot rate on September 30, 2008, which was EUR 1.00 = DKK 7.4611.



Grant of Warrants

At a board meeting held on November 27, 2008, the Board of Directors decided to issue 196,500 warrants to new employees of the Company and the Company's US subsidiary.

Each warrant entitles the holder to subscribe one share of nominal DKK 1 in the Company against cash contribution equal to the closing price of the Company's shares at the OMX Nordic Exchange on November 27, 2008, thus ensuring that the exercise price reflects the fair market price per share following the disclosure of the interim report for the first nine months of 2008.

By application of the Black-Scholes formula, the market value of the warrant program can be calculated as DKK 4.1 per warrant assuming an exercise price of DKK 12.0, equal to the closing price of the Company's share at the OMX Nordic Exchange on November 26, 2008, based on an interest rate of 3.98% and a volatility of the Company's shares set to 35%.



Conference Call

On November 27, 2008, at 3.00 PM (CET), LCP will be hosting a conference call. To access the call, please dial one of the following numbers: +1 866 966 5335 (US), +44 2030 032 666 (UK), +45 8088 8649 (DK). Subsequently, a recording will be available on the company's website www.lcpharma.com.

Additional information:

Jim New
President & CEO
Telephone +45 70 33 33 00

The forward looking statements and targets contained herein are based on LifeCycle Pharma A/S's management's current view and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. LifeCycle Pharma A/S expressly disclaim any obligation or undertaking to update or revise any forward looking statements, targets or estimates contained in this interim report to reflect any change in events, conditions, assumptions, or circulations on which any such statements are based unless required by applicable law.



Executive Management's and the Board of Directors' Statement on the Interim Report

The Executive Management and the Board of Directors have considered and adopted the Interim Report of LifeCycle Pharma A/S.

The Interim Report is prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and additional Danish disclosure requirements for financial reporting of listed companies.

We consider the applied accounting policies to be appropriate and, in our opinion, the Interim Report gives a true and fair view of the assets and liabilities, financial position, results of the operation and cash flow of the group for the period under review. Furthermore, in our opinion the management review includes a fair review of the development and performance of the business and the financial position of the group, together with a description of the material risks and uncertainties the group faces. The group does not face any material risks or uncertainties relating to the financial statements.

Hørsholm, November 27, 2008

Executive Management

Jim New
President & CEO

Hans Christian Teisen
Executive Vice President & CFO

Peter G. Nielsen
Executive Vice President

Karin Jexner Hamberg
Executive Vice President

Michael Beckert
Executive Vice President

Board of Directors

Claus Braestrup
(Chairman)

Kurt Anker Nielsen

Thomas Dyrberg

Jean Deleage

Gérard Soula

Paul Edick

Anders Götzsche

Interim Report
for the 9 Months Ended September 30, 2008
(November 27, 2008)



Quarterly Numbers in DKK

	Q3 2008 DKK'000	Q2 2008 DKK'000	Q1 2008 DKK'000	Q4 2007 DKK'000	Q3 2007 DKK'000	Q2 2007 DKK'000	Q1 2007 DKK'000
Income Statement							
Revenue	154,433	7,952	2,928	4,003	53,668	3,245	3,789
Research and development costs	(69,738)	(69,537)	(52,916)	(63,007)	(46,464)	(42,041)	(32,096)
Administrative expenses	(18,626)	(18,854)	(17,545)	(15,946)	(12,662)	(15,025)	(10,400)
Operating loss	66,069	(80,439)	(67,533)	(74,950)	(5,458)	(53,821)	(38,707)
Net financial income / (expenses)	5,150	5,305	2,323	2,630	3,221	3,241	3,605
Net loss for the period	71,219	(75,134)	(65,210)	(72,320)	(2,237)	(50,580)	(35,102)
Balance Sheet							
Cash and cash equivalents	666,895	588,001	265,501	331,740	397,369	417,141	432,568
Total assets	708,915	634,100	311,892	381,912	448,184	464,571	475,829
Share capital	56,288	56,093	32,105	31,771	31,771	30,514	30,514
Total equity	648,456	571,863	266,277	325,689	393,176	381,758	427,804
Investment in property, plant and equipment	1,205	3,207	801	5,900	513	1,917	140
Cash Flow Statement							
Cash flow from operating activities	79,503	(48,231)	(66,244)	(61,536)	(26,231)	(11,869)	(31,091)
Cash flow from investing activities	(1,205)	(3,207)	(801)	(3,285)	(513)	(3,360)	(140)
Cash flow from financing activities	463	373,930	897	(703)	6,973	(1,642)	(859)
Cash and cash equivalents at period end	666,895	588,001	265,501	331,740	397,369	417,141	432,568
Financial Ratios							
Basic and diluted EPS	1.27	(1.46)	(2.05)	(2.28)	(0.07)	(1.66)	(1.15)
Weighted average number of shares	56,135,241	51,611,713	31,833,188	31,770,705	30,800,894	30,514,048	30,401,868
Average number of employees (FTEs)	113	101	93	64	69	59	45
Assets/equity	1.09	1.11	1.17	1.17	1.14	1.22	1.11

Interim Report
for the 9 Months Ended September 30, 2008
(November 27, 2008)



Quarterly Numbers in Euro							
	Q3 2008 EUR'000	Q2 2008 EUR'000	Q1 2008 EUR'000	Q4 2007 EUR'000	Q3 2007 EUR'000	Q2 2007 EUR'000	Q1 2007 EUR'000
Income Statement							
Revenue	20,698	1,066	392	537	7,193	435	508
Research and development costs	(9,347)	(9,320)	(7,092)	(8,445)	(6,227)	(5,635)	(4,302)
Administrative expenses	(2,496)	(2,527)	(2,352)	(2,137)	(1,697)	(2,014)	(1,394)
Operating loss	8,855	(10,781)	(9,051)	(10,045)	(732)	(7,214)	(5,188)
Net financial income / (expenses)	690	711	311	352	432	434	483
Net loss for the period	9,545	(10,070)	(8,740)	(9,693)	(300)	(6,779)	(4,705)
Balance Sheet							
Cash and cash equivalents	89,383	78,809	35,585	44,463	53,259	55,909	57,976
Total assets	95,015	84,987	41,802	51,187	60,069	62,266	63,775
Share capital	7,544	7,518	4,303	4,258	4,258	4,090	4,090
Total equity	86,912	76,646	35,689	43,652	52,697	51,166	57,338
Investment in property, plant and equipment	161	430	107	791	69	257	19
Cash Flow Statement							
Cash flow from operating activities	10,656	(6,464)	(8,879)	(8,248)	(3,516)	(1,591)	(4,167)
Cash flow from investing activities	(161)	(430)	(107)	(440)	(69)	(450)	(19)
Cash flow from financing activities	62	50,117	120	(94)	935	(220)	(115)
Cash and cash equivalents at period end	89,383	78,809	35,585	44,463	53,259	55,909	57,976
Financial Ratios							
Basic and diluted EPS	0.17	(0.20)	(0.27)	(0.31)	(0.01)	(0.22)	(0.15)
Weighted average number of shares	56,135,241	51,611,713	31,833,188	31,770,705	30,800,894	30,514,048	30,401,868
Average number of employees (FTEs)	113	101	93	64	69	59	45
Assets/equity	1.09	1.11	1.17	1.17	1.14	1.22	1.11

Interim Report
for the 9 Months Ended September 30, 2008
(November 27, 2008)



Income Statement	Consolidated				
(DKK'000)	Q3 2008	Q3 2007	YTD 2008	YTD 2007	Year 2007
Revenue	154,433	53,668	165,313	60,702	64,705
Research and development costs	(69,738)	(46,464)	(192,191)	(120,601)	(183,608)
Administrative expenses	(18,626)	(12,662)	(55,025)	(38,087)	(54,033)
Operating loss	66,069	(5,458)	(81,903)	(97,986)	(172,936)
Financial income	7,714	5,421	18,422	14,018	18,553
Financial expenses	(2,564)	(2,200)	(5,644)	(3,950)	(5,856)
Loss before tax	71,219	(2,237)	(69,125)	(87,918)	(160,239)
Tax for the period	-	-	-	-	-
Net loss for the period	71,219	(2,237)	(69,125)	(87,918)	(160,239)
Basic and diluted EPS	1.27	(0.07)	(1.48)	(2.88)	(5.19)
Weighted average number of shares	56,135,241	30,800,894	46,561,782	30,573,731	30,875,434

Interim Report
for the 9 Months Ended September 30, 2008
(November 27, 2008)



Assets	Consolidated		
(DKK'000)	Sep. 30 2008	Sep. 30 2007	Dec. 31 2007
Licenses and rights	692	742	729
Intangible assets	692	742	729
Property, plant and equipment	21,420	21,300	21,837
Leasehold improvements	5,395	5,288	6,220
Property, plant and equipment	26,815	26,588	28,057
Non-current assets	27,507	27,330	28,786
Trade receivables	6,854	4,022	3,842
Other receivables	6,722	18,018	14,379
Prepayments	937	1,445	3,165
Receivables	14,513	23,485	21,386
Cash and cash equivalents	666,895	397,369	331,740
Current assets	681,408	420,854	353,126
Assets	708,915	448,184	381,912

Interim Report
for the 9 Months Ended September 30, 2008
(November 27, 2008)



Equity & Liabilities	Consolidated		
(DKK'000)	Sep. 30 2008	Sep. 30 2007	Dec. 31 2007
Share capital	56,288	31,771	31,771
Share premium	1,079,214	724,645	724,645
Translation reserves	1,162	431	821
Retained earnings/loss	(488,208)	(363,671)	(431,548)
Equity	648,456	393,176	325,689
Provisions	10,492	-	-
Finance lease	17,094	20,859	20,416
Non-current liabilities	27,586	20,859	20,416
Finance lease	4,619	5,352	5,092
Trade payables	13,669	17,720	15,066
Deferred revenue	-	-	1,716
Other payables	14,585	11,077	13,933
Current liabilities	32,873	34,149	35,807
Liabilities	60,459	55,008	56,223
Equity and liabilities	708,915	448,184	381,912



Cash Flow Statement		Consolidated			
(DKK'000)	Q3 2008	Q3 2007	YTD 2008	YTD 2007	Year 2007
Operating loss	66,069	(5,458)	(81,902)	(97,986)	(172,936)
Share-based payment	3,905	4,715	12,465	13,573	18,017
Depreciation and amortization	2,283	1,804	6,497	5,130	7,004
Net loss on sale of fixed assets	-	-	-	-	60
Changes in working capital	2,187	(31,121)	15,392	(138)	3,558
Cash flow from operating activities before interest	74,444	(30,060)	(47,548)	(79,421)	(144,297)
Interest received	7,649	5,095	18,146	13,245	17,914
Interest paid	(2,590)	(1,266)	(5,571)	(3,015)	(4,344)
Cash flow from operating activities	79,503	(26,231)	(34,973)	(69,191)	(130,727)
Purchase of property, plant and equipment	(1,205)	(513)	(5,212)	(2,570)	(5,900)
Net loss on sale of property, plant and equipment	-	-	-	-	(60)
Cash transfer to restricted security deposit	-	(1,338)	-	(1,338)	(1,338)
Cash flow from investing activities	(1,205)	(1,851)	(5,212)	(3,908)	(7,298)
Proceeds from bank borrowings and finance lease	-	-	-	-	1,118
Installments on bank borrowings and finance lease	(1,281)	(1,535)	(3,795)	(4,535)	(6,356)
Proceeds from issuance of shares, net	1,744	8,507	379,085	9,007	9,007
Cash flow from financing activities	463	6,972	375,290	4,472	3,769
Increase/(decrease) in cash and cash equivalents	78,762	(21,110)	335,105	(68,627)	(134,256)
Cash and cash equivalents at beginning of period	586,746	417,141	330,402	464,658	464,658
Cash and cash equivalents at end of period	665,507	396,031	665,507	396,031	330,402
Cash and cash equivalents at end of period comprise:					
Restricted bank deposit	1,388	1,338	1,388	1,338	1,338
Deposit on demand and cash	665,507	396,031	665,507	396,031	330,402
	666,895	397,369	666,895	397,369	331,740

Interim Report
for the 9 Months Ended September 30, 2008
(November 27, 2008)



Consolidated Equity						
	Number of Shares	Share Capital DKK'000	Share Premium DKK'000	Translation Reserves DKK'000	Retained Earnings DKK'000	Total DKK'000
Equity as of 1 January 2007	30,369,816	30,370	717,039	-	(289,326)	458,083
Comprehensive income:						
Net loss for the period					(87,918)	(87,918)
Exchange rate adjustment of investments in subsidiaries				431		431
Total comprehensive income						(87,487)
Warrant exercises	1,400,889	1,401	7,663			9,064
Share-based payment					13,573	13,573
Costs related to capital increases			(57)			(57)
Equity as of September 30, 2007	31,770,705	31,771	724,645	431	(363,671)	393,176
Net loss for the period					(72,321)	(72,321)
Exchange rate adjustment of investments in subsidiaries				390		390
Total comprehensive income						(71,931)
Share-based payment					4,444	4,444
Equity as of December 31, 2007	31,770,705	31,771	724,645	821	(431,548)	325,689
Comprehensive income:						
Net loss for the period					(69,125)	(69,125)
Exchange rate adjustment of investments in subsidiaries				341		341
Total comprehensive income						(68,784)
Issuance of shares	24,322,240	24,322	385,731			410,053
Warrant exercises	194,562	195	1,633			1,828
Share-based payment					12,465	12,465
Costs related to capital increases			(32,795)			(32,795)
Equity as of September 30, 2008	56,287,507	56,288	1,079,214	1,162	(488,208)	648,456

The share capital is not available for distribution, while other reserves are distributable for dividend purposes subject to the provision of the Danish Public Company Act.