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Announcement

NeuroSearch A/S – Interim report for the first half-year of 2008

Today, the board of directors of NeuroSearch considered and approved the company's interim report for the period 1 January to 30 June 2008.

For this period, NeuroSearch reports a financial loss after tax of DKK 185.9 million (1H 2007: a loss of DKK 149.1 million) and capital resources totalling DKK 716.3 million at 30 June 2008 (DKK 354.9 million at 30 June 2007).

The entire business of the company has performed highly satisfactorily in 2008 till date, and NeuroSearch has continued to make substantial progress in its pipeline of drug candidates.

Among the most important developmental events in the first half-year of 2008 was the initiation of NeuroSearch's pivotal ACR16 programme in Huntington's disease with dosing of the first patients in the European Phase III *MermaiHD* (Multinational European Multicentre ACR16 study in Huntington's disease) study. This was followed in July by the US Food and Drug Administration's (FDA's) IND approval and acceptance of the US *HART* (Huntington's disease ACR16 Randomised Trial) study as part of the same programme. NeuroSearch considers ACR16 to be a highly attractive product opportunity and, based on a full assessment of its commercial potential in Huntington's disease, NeuroSearch has initiated first steps to pursue commercialisation of ACR16 through an inhouse sales and marketing organisation, thereby enabling the company to retain the full value potential of its product.

Also in 2008, NeuroSearch has reported several positive and confirmatory clinical results from its development programme with tesofensine for the treatment of obesity and Type 2 diabetes, supporting the company's advancing Phase III preparations with this product candidate.

Overview of key activities and events in the second quarter of 2008:

- In April, NeuroSearch dosed the first patients in *MermaiHD*, a European Phase III clinical study of ACR16 for the treatment of Huntington's disease.

- In June, NeuroSearch announced positive results from a Phase II study of ABT-894, in adults with Attention Deficit Hyperactivity Disorder (ADHD). ABT-894 is licensed to Abbott.

- Further in June, NeuroSearch announced the successful completion of Phase I studies with ACR325 and the decision to advance development into clinical studies in both Parkinson's disease and bipolar disorder.

- In May 2008, NeuroSearch issued 300,000 new shares in a directed offering subscribed for by institutional investors at a price of DKK 280 per share to finance an ACR16 Phase III related milestone payment of SEK 100 million (approximately

DKK 80 million/approximately EUR 10.7 million) to the sellers of Carlsson Research AB.

- In April, two new members were elected to NeuroSearch's board of directors, both with broad experience from the international pharmaceutical industry: Dr. Anders Ullman, Executive Vice President, Nycomed Altana GmbH and Dr. Gerard van Odijk, Group Vice President & CEO of Teva Pharmaeuticals Europe. At the same time, Thomas Hofman-Bang, CEO of NKT Holding was elected new chairman of the board.

Most important events after the second quarter of 2008:

- In July, NeuroSearch reported positive results from a 24-week interim analysis of TIPO-4 (48 weeks' Phase II extension study) with tesofensine for the treatment of obesity and Type 2 diabetes. The interim analysis confirmed the half-year weight loss of approximately 9 kg (placebo-controlled) seen with tesofensine in TIPO-1 and provided the first long-term data, showing a placebo-controlled mean weight loss of approximately 13 kg after a combined 48-week tesofensine treatment.

- Also in July, NeuroSearch received an IND approval from the FDA for ACR16 as part of the ongoing pivotal clinical programme in Huntington's disease.

- In August, NeuroSearch reported the results of a detailed analysis of data from TIPO-2, a metabolic evaluation study with tesofensine. The results show that tesofensine's outstanding efficacy in weight reduction is obtained through both appetite suppression and a favourable impact on energy and fat metabolism. The positive results strongly support tesofensine's potential as a superior new treatment for obesity and Type 2 diabetes.

- In July, NeuroSearch's drug discovery activities yielded a new product candidate to the development pipeline: NSD-847 for the treatment of psychoses.

- In August, NeuroSearch's licence partner GlaxoSmithKline (GSK) has completed patient enrolment in two Phase IIb studies of the drug candidate NS2359 for depression. Both studies are still ongoing. '

- As part of its Phase III preparations, NeuroSearch has just completed an Abuse Liability study and a cardiovascular feasibility study. The results of both studies are supportive of the continued development of tesofensine.

NeuroSearch revises its financial guidance for 2008 to a loss before financials in the region of DKK 400 million from previously a loss in the region of DKK 450 million. The forecast does not include any kind of success-based payments that may be realised during the year from neither existing nor new partnership agreements.

Pursuant to Article 5a of NeuroSearch's Articles of Association, the board of directors has resolved to issue up to 350,000 warrants to its members, the executive management and employees, entitling the holders to subscribe for shares with a total nominal value of up to DKK 7,000,000. The allocation among the board of directors, executive management and employees has not yet been made. The exercise price of the warrants will be fixed as the average trading price of NeuroSearch's shares during the period 20 August 2008 – 2 September 2008 plus 10% p.a. in the vesting period (3 years). Under Article 5a of the Articles of Association, the exercise price cannot be set lower than DKK 359. The value of the warrants granted is approximately DKK 23

million based on the Black & Scholes model, equivalent to approximately 17% of the total annual gross payroll cost. NeuroSearch has no other bonus plans.

Revised financial calendar for 2008

The date for the announcement of NeuroSearch's report for the third quarter 2008 has been changed to 17 November 2008.

Thomas Hofman-Bang
Chairman of the board

Telephone conference

A teleconference will be held today, 27 August 2008 at 3 pm Copenhagen time (2 pm London time, 9 am New York time). Flemming Pedersen, CEO, Anita Milland, Vice President & CFO and Hanne Leth Hillman, Vice President & Director of IR & Corporate Communications, will present the 2008 half-year report and answer questions. The telephone conference will be conducted in English and the telephone number is +44 (0)20 7162 0025. The corresponding PowerPoint presentation will be available at www.neurosearch.com.

Contact persons:

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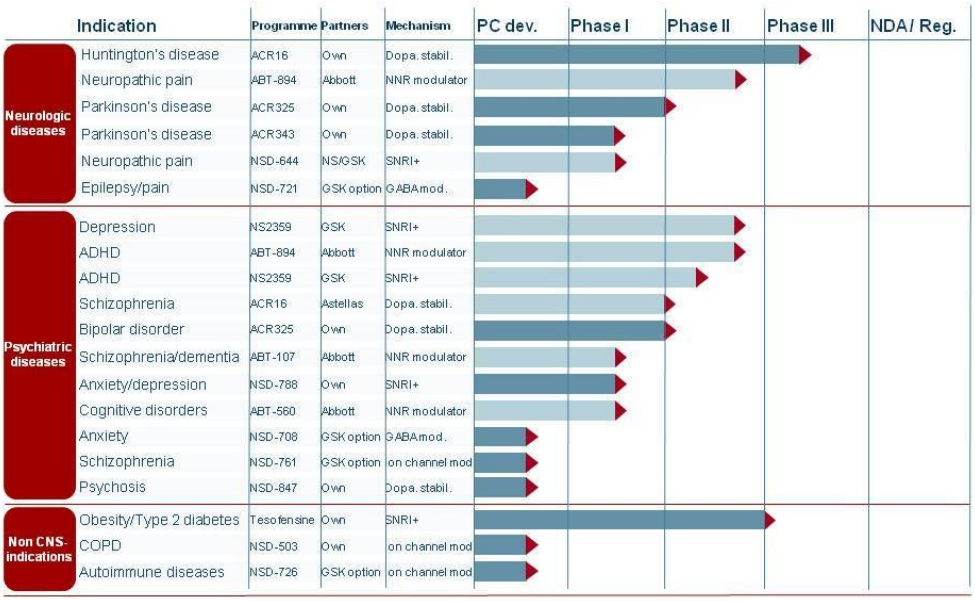
NeuroSearch (NEUR) is a Scandinavian biopharmaceutical company listed on the OMX Nordic Exchange Copenhagen A/S. The company's core business covers the development of novel drugs, based on a broad and well-established drug discovery platform focusing on ion channels and CNS disorders. A substantial share of its activities is partner financed through a broad alliance with GlaxoSmithKline (GSK) and collaborations with, among others, Abbott and Astellas. NeuroSearch's drug pipeline comprises 14 clinical (Phase I-III) development programmes: ACR16 for Huntington's disease (Phase III), tesofensine for obesity and in Type 2 diabetes (Phase III in preparation), NS2359 for depression (Phase II) and ADHD (Phase II) in partnership with GSK, ABT-894 for ADHD (Phase II) and pain (Phase II) in partnership with Abbott, ACR16 for schizophrenia (Phase I) in partnership with Astellas, ACR325 for Parkinson's disease (Phase II in preparation) and bipolar disorder (Phase II in preparation), ABT-107 and ABT-560 for the treatment of various CNS disorders – both (Phase I) in collaboration with Abbott, NSD-644 for pain (Phase I) in partnership with GSK, ACR343 for Parkinson's disease (Phase I) and NSD-788 for anxiety/depression (Phase I). In addition, NeuroSearch has a broad portfolio of preclinical drug candidates and holds equity interests in several biotech companies.

MANAGEMENT'S REPORT

In the first half of 2008 and up to the reporting date, NeuroSearch has experienced continued progress in its drug discovery activities as well as in terms of advances in its pipeline of drug candidates. The pipeline currently comprises 20 drug development programmes from preclinical phase to clinical Phase III, eight of which are fully funded under partnership agreements with GlaxoSmithKline (GSK), Abbott and Astellas.



In connection with the initiation of the pivotal programme with ACR16 in Huntington's disease, NeuroSearch has made a full assessment of the product's commercial potential as a novel treatment for this serious and currently poorly treated disease. The results of the assessment fully support management's view of ACR16 as a highly attractive product opportunity, with significant value potential for NeuroSearch. Due to the characteristics of both the market and the product, NeuroSearch deems it optimal to retain all rights to ACR16 for Huntington's disease and thus the full value of the product without further partnering. As a direct consequence, the company has initiated first steps to pursue product commercialisation through an inhouse sales and marketing organisation. NeuroSearch has appointed Mr. Rudolf Schaffrath as Vice President Marketing and Sales, to be responsible for the commercialisation of ACR16. Mr. Schaffrath has many years of experience from senior sales and marketing positions in the international pharmaceutical industry, also with AstraZeneca, and he has held senior executive positions in biotech companies and Contract Research Organisations.

Drug candidates in clinical development (Phases I – III)

ACR 16 – Huntington's disease: Pivotal Phase III programme

NeuroSearch is conducting a pivotal clinical development programme with ACR16, a dopaminergic stabiliser, for the treatment of Huntington's disease. The pivotal programme is comprehensive, including two clinical studies encompassing a total of up to 640 patients; a European Phase III study, *MermaiHD*, initiated in April 2008; and a confirmatory Phase II US study, *HART*, which is scheduled to enrol its first patients in the second half of 2008.

The combined pivotal programme is designed to support global registration of ACR16 as a new and superior treatment for Huntington's disease.

The European *MermaiHD* study is a randomised, double-blinded, placebo-controlled parallel-group study conducted at more than 30 centres in eight European countries that will enrol up to 420 patients with Huntington's disease. Patients in the study will receive daily doses of either 45 mg (QD) or 45 mg (BID) ACR16 or placebo over a period of six months (26 weeks). The first patients in *MermaiHD* were dosed in April 2008, and the study is running according to plan with completion expected in the first half of 2009.

In July 2008, the United States' Food and Drug Administration (FDA) approved NeuroSearch's IND for ACR16, thereby allowing the company to initiate the planned *HART* study as part of its ongoing clinical programme for Huntington's disease. The *HART* study is planned as a randomised, double-blinded and placebo-controlled parallel-group study expected to enrol up to 220 patients. In the study, patients will receive daily doses of 10 mg (QD), 22.5 mg (QD) or 45 mg (BID) ACR16 or placebo over a period of 3 months (12 weeks).

The primary endpoint for both *MermaiHD* and *HART* is to assess the effect of ACR16 on voluntary motor function of Huntington patients (loss of motor skills) such as parkinsonism, difficulties with gait/balance, hand functionality and bradykinesia. It has been demonstrated that the loss of voluntary motor function is the most important factor in the functional decline of Huntington's patients over time. Secondary endpoints of the studies include an assessment of ACR16 effects on the general condition, behaviour and attention of patients, as well as on symptoms of depression and anxiety. An additional secondary endpoint will be an assessment of the safety and tolerability of the compound.

The results from a previous Phase II study of ACR16 in Huntington's disease demonstrated that patients treated with ACR16 achieved a statistically significant improvement of their voluntary motor skills after only four weeks' treatment with a 45 mg daily dose (QD) of ACR16. Furthermore, ACR16 had positive effects on involuntary movements (chorea) and on psychiatric and cognitive symptoms related to Huntington's disease.

Huntington's disease is a fatal, hereditary neurodegenerative genetic disorder. The onset of symptoms is usually between 35 and 45 years of age, and the disease subsequently progresses without remission over a period of 10-20 years. Disease symptoms can be grouped as either motor, cognitive or psychiatric, often referred to as the Huntington's disease symptoms triad. About one person in every 10,000 in Western countries is diagnosed with Huntington's disease, equivalent to a combined total of approximately 65-70.000 patients in North America and Europe. There is no effective or targeted treatment of Huntington's disease, and only very few new drugs are under development.

NeuroSearch holds the rights to develop and commercialise ACR16 for the treatment of Huntington's disease in North America, the EU, Norway and Switzerland. ACR16 has received the Orphan Drug designation for the treatment of Huntington's disease in both the United States and Europe. All other rights to ACR16 have been licensed to the international pharmaceutical company Astellas Pharma Inc. against milestone payments and royalties to NeuroSearch.

<u>Tesofensine – Obesity/Type 2 diabetes: In preparation for Phase III</u>

NeuroSearch has tesofensine, a monoamine reuptake inhibitor, under preparation for clinical Phase III development as a superior new treatment of obesity and Type 2

diabetes. In a clinical Phase IIb study, TIPO-1, tesofensine has demonstrated unusually strong weight loss effect, subsequently confirmed by additional clinical results.

In TIPO-1, a randomised, double-blinded and placebo-controlled 24-week proof-of-concept Phase IIb study of 203 obese subjects (BMI of 30-40), treatment with tesofensine provided a significant ($p<0.0001$) and a dose-related placebo-controlled mean weight loss of 4.5%, 9.2% and 11.6%, respectively in three dose groups (0.25 mg, 0.5 mg and 1.0 mg). In the study, tesofensine also proved to be well tolerated and have a satisfactory safety profile. Based on the results from TIPO-1, NeuroSearch has decided to proceed in Phase III development with the 0.5 mg and the 0.25 mg tesofensine doses.

In March 2008, NeuroSearch finalised a thorough evaluation of blood pressure and heart rate data from TIPO-1. The results showed that, at the therapeutic doses (0.5 mg and 0.25 mg), tesofensine produced no statistically significant changes in blood pressure. Further, it was confirmed that treatment with tesofensine produced no clinically relevant increases in the patients' heart rate. In the same two dose groups, none of the study subjects discontinued TIPO-1 due to cardiovascular events (i.e. hypotension or hypertension), and no outliers, i.e. abnormal deviations, in the blood pressure or heart rate of any of the persons were measured at any time during the study.

In July 2008, NeuroSearch reported positive results of a *24-week interim* analysis of data from TIPO-4, a clinical 48 weeks' open-label Phase II extension study. A total of 140 subjects having completed treatment in TIPO-1 with either tesofensine (0.25 mg, 0.5 mg or 1.0 mg) or placebo have been enrolled in TIPO-4 to continue treatment with 0.5 mg tesofensine after a wash-out period of two months.

The interim results showed that patients previously treated with placebo in TIPO-1 achieved an average weight loss of approximately 9 kg (in addition to the 2 kg they lost in TIPO-1), thus confirming the placebo-controlled weight loss effect of tesofensine seen in TIPO-1 at 0.5 mg under similar treatment conditions and duration. Further, the TIPO-4 results provided the first long-term efficacy data on tesofensine, showing that patients previously treated with 0.5 mg tesofensine in TIPO-1 lost an additional almost 4 kg after the subsequent 24 weeks' treatment with 0.5 mg tesofensine in TIPO-4. Accounting for the weight loss in TIPO-1 and the weight regain during the subsequent wash-out period, the combined effect of TIPO-1 and TIPO-4 amounts to an average weight loss of 13 to 14 kg over a combined 48-week as a proxy for 12 months treatment. Consistent with earlier clinical results, the 24-week safety data from TIPO-4 show that tesofensine is well-tolerated, also over extended periods of administration.

The safety analysis from TIPO-4 showed the same type of side effects as observed in TIPO-1, being mostly mild to moderate in nature. As to vital signs, there were again no significant changes in blood pressure and heart rate compared with the TIPO-1 study (It should be noted that there is no placebo control group in TIPO-4, and that the study design is open-label). The TIPO-4 extension study is continuing as planned, with reporting from the full 48-week extension treatment period expected in the first quarter of 2009.

NeuroSearch has also finalised TIPO-2, a placebo-controlled clinical metabolic study of tesofensine, with the aim of evaluating the effect of the compound on several metabolic parameters. In TIPO-2, 32 overweight volunteers (BMI of 28-35) were treated for 14 days with tesofensine (up to 1 mg exposure). Even though the study subjects were urged not to change their lifestyle while in the study (no diet and

exercise programme), a statistically significant mean weight loss of 2.2 kg (maximum weight loss of 4.7 kg) was seen in the tesofensine-treated group compared to a mean weight loss of 0.4 kg in the placebo group after the two weeks' treatment.

Additionally, results from TIPO-2 show that tesofensine significantly increases feelings of satiety and decreases the desire to eat while impacting favourably also on energy expenditure and fat metabolism in overweight and obese subjects, resulting in a statistically significantly greater loss of fat tissue in the tesofensine treated subjects than with placebo ($p<0.01$). TIPO-2 results also demonstrated that the significant loss of fat in the tesofensine-treated subjects was reflected in a higher level of adiponectin in their blood. Adiponectin is a hormone that decreases free fatty acids in the blood (plasma triglycerides) and increases glucose metabolism by improved insulin sensitivity, thereby also playing an important role in the treatment of Type 2 diabetes.

These synergistic effects are likely to help explain the outstanding efficacy of tesofensine in body weight management.

Based on the results from the TIPO-1 study and supported by the results from both TIPO-4 and TIPO-2, NeuroSearch is preparing a Phase III programme with 0.25 mg and 0.5 mg of tesofensine. At these doses, maximum efficacy is achieved with a weight loss of 5-10 kg after six months of treatment (significantly more than the effect of 12 months of treatment with existing weight management medicines) and is very well tolerated with a satisfactory safety profile.

Tesofensine has been studied in more than 1,400 persons, of whom more than 1,000 were exposed to relevant therapeutic doses. The compound is considered to have a good and very well documented safety profile.

As part of its Phase III preparations, NeuroSearch has just completed an Abuse Liability study and a cardiovascular feasibility study. The results of both studies are supportive of the continued development of tesofensine.

NeuroSearch plans to present and discuss all relevant data on tesofensine as well as its plans for continued development for the product with relevant regulatory agencies during the second half of 2008 with the aim of being able to start the Phase III program in early 2009.

Tesofensine is a monoamine re-uptake inhibitor which blocks the re-uptake of the neurotransmitters dopamine and noradrenaline and to a lesser extent serotonin; thereby increasing the concentration of all three neurotransmitters in the brain. Dopamine, noradrenaline and serotonin are in different ways involved in the regulation of appetite and metabolism and thus key to the body's own weight control. Results from studies of tesofensine in a preclinical model for obesity show that, in addition to weight loss, treatment with tesofensine has a directly favourable impact on metabolism parameters such as glucose level and lipids in the blood. Both parameters are relevant in both the prevention and treatment of Type 2 diabetes.

Obesity is one of the greatest healthcare challenges of our time as long-term and severe overweight may lead to serious diseases such as Type 2 diabetes and hypertension in particular, but also to rheumatism and an increased risk of stroke and cancer. With more than 400 million people suffering from obesity worldwide, including approximately 30% of the population of the United States, obesity potentially represents a very considerable pharmaceutical market. There is a growing recognition among both endocrinologists and health care regulators that weight loss is the most important factor in the successful treatment of Type 2 diabetes.

The medical treatment of obesity and Type 2 diabetes is, to a great extent, handled through general practitioners, and the marketing of tesofensine as an anti-obesity drug would therefore require a sizeable sales force. Currently, this falls outside NeuroSearch's strategy, so the company intends to enter into a licence agreement with an international pharmaceutical company at a suitable point in time.

NS2359 (GSK372475) – Depression and ADHD: In clinical Phase II in collaboration with GSK

The worldwide rights to develop and market NS2359, a triple monoamine reuptake inhibitor, have been licensed to GlaxoSmithKline (GSK), who is conducting an extensive Phase IIb clinical programme with this drug candidate for the treatment of depression (major depressive disorder).

The Phase IIb programme includes two studies, which are run in parallel and include a total of almost 900 patients suffering from depression. The first study was initiated in December 2006, designed to evaluate the efficacy and safety of low doses of NS2359 in a 10-week treatment period and compare it and paroxetine, a selective serotonin re-uptake inhibitor (SSRI) marketed by GSK as an antidepressant under names such as Paxil®, with placebo. The second study was initiated in April 2007 and is similar to the first, except that it evaluates higher doses of NS2359 and compares it and venlafaxine, another antidepressant marketed under names such as of Effexor®, with placebo. Both studies have now completed patient enrolment in full accordance with plan and the results are expected in the first half of 2009. GSK has initiated Phase III preparatory activities with NS2359.

NS2359 belongs to a new class of monoamine reuptake inhibitors, which are often referred to as 'triples' due to their triple mode of action with equal effect on the reuptake of the three neurotransmitters serotonin, noradrenaline and dopamine. These three neurotransmitters play an important role in the development of depression, and the mechanism of action of NS2359 is believed to produce a better and faster reduction of the symptoms associated with this disorder. Moreover, NS2359 has shown to increase the release of the neurotransmitter acetylcholine, and this is expected to have a favourable impact on attention and concentration, which are functions that are often impaired as a result of depression. Based on its mechanism of action, it is also expected that NS2359 will have a better side-effect profile than existing antidepressants, which are associated with sexual dysfunction and weight gain.

According to the World Health Organization, depression is the leading cause of disability among both men and women worldwide. In the US alone, depressive disorders affect more than 20 million adults, and treatment of depression is one of the largest medical markets with global annual sales of approximately USD 20 billion. Although there are currently several antidepressants on the market, a large proportion of patients are still not treated effectively.

Under the terms of the license agreement, GSK will conduct and finance the development and commercialisation of NS2359, while paying NeuroSearch milestone payments of a potential total of up to EUR 98 million and double-digit royalties of global sales of the product if it is launched.

Abbott collaboration:

ABT-894 (ADHD/pain), ABT-107 (Alzheimer's disease/schizophrenia) and ABT-560 (cognitive disorders)

The licence agreement with Abbott covers three drug candidates in clinical development; ABT-894, ABT-107 and ABT-560. All three candidates were discovered

by a joint scientific team from NeuroSearch and Abbott under a research collaboration between the two companies (1999-2003) covering neuronal nicotinic receptors (NNR) in the brain. NNRs represent an area with promising potential for new ways to treat several CNS related diseases, including ADHD, Alzheimer's disease, schizophrenia and pain.

Under the terms of the agreement, Abbott is responsible for and finances all clinical development, production and marketing of all products under the collaboration and will also pay milestones and royalties to NeuroSearch on global sales.

ABT-894 – ADHD and pain: In clinical Phase II

Abbott has two Phase IIb clinical development programmes ongoing with ABT-894, the most advanced candidate under the licence agreement, for the treatment of diabetic neuropathic pain and Attention Deficit Hyperactivity Disorder (ADHD).

In June 2008, NeuroSearch reported positive results from a Phase IIb study of ABT-894 in adults suffering from ADHD. The Phase II study was a randomised, double-blinded, and placebo-controlled dose-ranging study to evaluate the efficacy and safety of ABT-894 in approximately 200 adults with ADHD, and with atomoxetine, marketed for the treatment of ADHD under brand names such as Strattera®, as active control.

Results from the Phase II study demonstrated that ABT-894 was efficacious in adult ADHD measured as a statistically significant improvement on the primary endpoint; the total score on the Conners' Adult ADHD Rating Scales (CAARS). ABT-894 and atomoxetine appeared to be comparable across efficacy measures. In the study, ABT-894 was safe and generally well tolerated. Abbott is currently evaluating next steps for development of ABT-894 in ADHD.

The Phase IIb clinical studies of ABT-894 in diabetic neuropathic pain are ongoing with patient enrolment finalised in one of the two studies.

ABT-894 is an NNR agonist, which targets the $\alpha 4\beta 2$ NNR subtype. The compound has demonstrated efficacy in multiple preclinical animal models of central nervous system disorders including neuropathic pain and nociceptive pain with and without an inflammatory component, and has been evaluated in extensive clinical Phase I single- and multi-dose studies, including studies of markers for cognitive improvements.

ADHD is a common neurobehavioral disorder of childhood with an estimated prevalence of 7-8% among children between 4 and 17 of age. Very often the disorder persists into adulthood, and 4-5% of adults are estimated to suffer from ADHD. The principal symptoms of ADHD are in attention**,** hyperactivity**,** and impulsivity to a degree where the patients are at high risk of ongoing emotional and behavioral problems as well as impaired functioning across social, familial, and educational/employment settings. Currently available ADHD medications are generally associated with multiple side-effects and there is a high need for new, both efficacious and safer treatment options.

ABT-107 – Alzheimer's disease and schizophrenia: In clinical Phase I

Abbott initiated Phase I clinical studies of ABT-107 in 2007. ABT-107 is an α7-subtybe specific NNR agonist, which in preclinical studies has demonstrated potential in the treatment of a number of CNS diseases, including Alzheimer's disease and schizophrenia. The Phase I programme is ongoing.

ABT-560 – Cognitive disorders: In clinical Phase I

Abbott is conducting Phase I clinical studies of ABT-560, which is an $\alpha 4\beta 2$ agonist, with a view to developing this drug candidate for the treatment of cognitive disorders

related to various CNS diseases, including ADHD and Alzheimer's disease. The Phase I programme is ongoing.

ACR325 – Parkinson's disease and bipolar disorder: In clinical Phase I

In June, NeuroSearch reported positive results from a Phase I evaluation of ACR325. The results were fully in line with promising findings from preclinical studies, and NeuroSearch is now preparing to progress ACR325 into clinical studies in Parkinson's disease and Bipolar disorder. The first study will be in Parkinson's patients suffering from L-Dopa induced dyskinesias (treatment related involuntary movements) and is expected to start enrolment in the second half of 2008. A study in bipolar Disorder is planned to follow.

In preclinical studies, ACR325 has shown efficacy in a range of models for psychosis and motor disorders, in particular relevant for the treatment of Bipolar disorder and motor disturbances including dyskinesias relating to Parkinson's disease. Unlike marketed antipsychotics, ACR325 does not, even at high doses, suppress locomotor activity, pointing towards good tolerability for this drug candidate and a potential clinical profile with less or even no side effects related to movement, motivation and reward. Further, preclinical results from studies of Parkinson's related complications of L-Dopa treatment show that ACR325 has the ability to prevent the occurrence of motor complications, while leaving the beneficial treatment effects intact.

In Phase I evaluation, ACR325 demonstrated to have a linear and predictable pharmacokinetic profile after oral administration and was very well tolerated at doses and plasma levels by far exceeding the predicted therapeutic levels.

ACR325 is a dopaminergic stabiliser with a unique ability to either enhance or inhibit dopamine controlled functions, depending on the initial level of dopaminergic activity. Dopamine is a neurotransmitter, playing an essential role in the control of mental and motor functions. High levels of brain dopamine lead to psychotic symptoms, while low levels lead to thought and motor impairment. ACR325 has also demonstrated an ability to strengthen the glutamatergic and noradrenalinergic functions, which is an important aspect in novel treatments for psychosis and motor dysfunctions.

NeuroSearch holds all the rights to ACR325.

ACR16 (ASP2314) – Schizophrenia: In clinical Phase Ib in collaboration with Astellas

NeuroSearch has outlicensed the global rights to ACR16 for all disease indications except for the treatment of Huntington's disease in North America, the EU, Norway and Switzerland, to Astellas. Astellas is evaluating ACR16 in a Phase Ib clinical programme in the United States with a view to developing the compound as a new treatment of schizophrenia. The ongoing study is placebo-controlled and designed to evaluate the safety and tolerability of several escalating doses of ACR16 in schizophrenia patients. The study also includes assessment of certain disease symptoms.

ACR16 is a novel treatment principle for schizophrenia. NeuroSearch has previously evaluated ACR16 with favourable results in a double-blinded, placebo-controlled Phase I/II clinical study in schizophrenia patients. In addition, ACR16 has also demonstrated efficacy in several preclinical models for schizophrenia, whereas the compound showed no effect on normal behaviour. This is an important aspect of the mechanism of action of ACR16 and indicates that the drug candidate has a limited risk of causing the side effects seen during treatment with existing schizophrenia drugs.

Under the terms of the license agreement with Astellas, NeuroSearch will receive up to EUR 84 million in developmental milestones as well as royalties on Astellas' future global sales of the product.

NSD-644 – Neuropathic pain: In clinical Phase I

NeuroSearch is conducting a Phase I clinical programme with NSD-644 with a view to developing this drug candidate as a new treatment of pain. The development of NSD-644 takes place within the framework of an option agreement with GSK.

NSD-644 is a novel triple monoamine re-uptake inhibitor which increases the effect of serotonin, noradrenaline and dopamine, with resulting potential for the treatment of a number of CNS disorders, including pain. NSD-644 has demonstrated a robust effect in several preclinical models for chronic neuropathic pain.

Under the terms of the agreement with GSK, NeuroSearch is responsible for the clinical development of NSD-644 until proof-of-concept (typically through Phase IIa), after which GSK has an option to take over full responsibility for and funding of the further development and marketing of the product. If GSK exercises its option, NeuroSearch is entitled to milestone payments totalling up to DKK 812 million (EUR 109 million) until global marketing and double-digit royalty rates on sales of the product.

ACR343 – Parkinson's disease: In clinical Phase I

In late 2007, NeuroSearch initiated a Phase I clinical study of ACR343 with a view to developing this drug candidate as a new type of treatment of Parkinson's disease. ACR343 is a dopaminergic stabiliser with at different profile than the two other clinical drug candidates in NeuroSearch's pipeline for this class of compounds.

In a number of preclinical models for CNS disorders characterised by motor disturbances, ACR343 has demonstrated an ability to stabilise the motor function. In a specific model for Parkinson's disease, ACR343 reduces the involuntary movements resulting from treatment with L-Dopa (a standard Parkinson treatment) without disturbing the favourable effect of this treatment, which supports the development of ACR343 as a new drug for the treatment of Parkinson's disease.

NeuroSearch holds all the rights to ACR343.

NSD-788 – Anxiety and depression: In clinical Phase I

NeuroSearch is evaluating NSD-788 in a Phase I clinical programme with a view to developing this drug candidate as a new treatment for anxiety and depression. The first clinical studies of NSD-788 aim at studying the compound's anxiolytic properties and with special focus on certain specialist CNS indications.

NSD-788 is a new development candidate from the monoamine neurotransmitter drug discovery programme in which NeuroSearch has built very broadly founded competences. NSD-788 has a unique effect on the monoamine re-uptake systems in the brain with the primary effect on serotonin and dopamine. Based on studies in preclinical models, NSD-788 may potentially show significant advantages over existing drugs for the treatment of anxiety, but also of other CNS disorders including, in particular, various types of depression.

NeuroSearch holds all rights to NSD-788.

Drug candidates under preparation for clinical development

NSD-503 - COPD (Chronic Obstructive Pulmonary disease - smoker's lungs)

In a research programme focusing on respiratory diseases, NeuroSearch has characterised a number of compounds which modulate specific ion channels expressed in lung tissue. Compounds from this series have demonstrated a good and unique efficacy in models of diseases such as Chronic Obstructive Pulmonary Disease, also called COPD or smoker's lungs.

NSD-708 – Anxiety

NSD-708 is the first drug candidate from NeuroSearch's drug discovery programme for GABA modulators. It is a subtype-specific GABA receptor modulator with a promising efficacy profile for the treatment of anxiety, and it has shown good results in preclinical anxiety models.

GSK holds an option for NSD-708 under the partnership agreement with NeuroSearch.

NSD-726 – Autoimmune diseases

NSD-726 was selected in 2007 as the first preclinical development candidate from one of NeuroSearch's specific ion channel drug discovery programmes. The compound has demonstrated a promising effect in preclinical models of certain autoimmune diseases. NSD-726 is under preparation for clinical development with a view to developing the compound to treat a specific autoimmune disorder.

GSK holds an option for NSD-726 under the partnership agreement with NeuroSearch.

NSD-721 – Anxiety, epilepsy and pain

NSD-721 is another novel subtype of selective GABA modulators, which has demonstrated promising results in a number of models for anxiety, epilepsy and pain.

GSK holds an option for NSD-721 under the partnership agreement with NeuroSearch.

NSD-761 – Schizophrenia and other cognitive dysfunctions

NSD-761 is a selective ion channel modulator selected as a development candidate in the second half of 2007. This compound has shown promising efficacy in preclinical models of cognitive dysfunction associated with schizophrenia, dementia, depression and ADHD.

GSK holds an option for NSD-761 under the partnership agreement with NeuroSearch.

NSD-847 - Schizophrenia

NSD-847 has been selected in July 2008 as a new development candidate from NeuroSearch Sweden's drug discovery programme in the field of cortical enhancers. In preclinical studies, NSD-847 has demonstrated to have a promising profile as a new treatment for psychosis, and NeuroSearch is now undertaking preparation of the compound for clinical studies with a view to developing it as a potential new treatment for schizophrenia.

GSK holds an option for NSD-847 under the partnership agreement with NeuroSearch.

Affiliates and other equity interests

At 30 June 2008, NeuroSearch held equity interests in the following companies: NeuroSearch Sweden AB (100%), NsExplorer A/S (100%), NeuroScreen ApS (100%) and Poseidon Pharmaceuticals A/S (100%), NsGene A/S (25.7%), Sophion Bioscience A/S (29.7%) and Atonomics A/S (18.8%), Bavarian Nordic A/S (1.3%), PainCeptor Pharma Corporation Inc. (2.6%) and ZGene A/S (17.7%).

All the companies are based in Denmark with the exception of NeuroSearch Sweden AB, which is based in Sweden, and PainCeptor Pharma Corporation Inc., which is based in Canada.

Associates

In May 2008, the associated company NsGene A/S made a capital increase, raising a total of DKK 15.6 million in new capital. NeuroSearch participated in the capital increase with DKK 4 million, and the company's equity interest in NsGene after the capital increase is 25.7%.

Organisation

NeuroSearch had a total of 244 employees at 30 June 2008. The affiliated companies had a total of 113 employees.

Shareholder information

As of 30 June 2008, the total share capital of NeuroSearch A/S amounted to nominal value DKK 314,834,640, equivalent to 15,741,732 shares of nominal value DKK 20 each.

In May 2008, NeuroSearch issued 300,000 new shares in a directed offering subscribed for by institutional investors at a price of DKK 280 per share to finance an ACR16 Phase III related milestone payment of SEK 100 million (approximately DKK 80 million/approximately EUR 10.7 million) to the sellers of Carlsson Research AB.

Pursuant to Article 5a of NeuroSearch's Articles of Association, the board of directors has resolved to issue up to 350,000 warrants to its members, the executive management and employees, entitling the holders to subscribe for shares with a total nominal value of up to DKK 7,000,000. The allocation among the board of directors, executive management and employees has not yet been made. The exercise price of the warrants will be fixed as the average trading price of NeuroSearch's shares during the period 20 August 2008 – 2 September 2008 plus 10% p.a in the vesting period (3 years). Pursuant to article 5a of the Articles of Association, the exercise price cannot be set lower than DKK 359. The value of the warrants granted is approximately DKK 23 million based on the Black & Scholes model, equivalent to approximately 17% of the total annual gross payroll cost. There are no other bonus plans in the company.

Shareholdings

At 30 June 2008, the members of the board of directors, the executive management and the employees held shares in the company as shown below:

Shareholders	**Number of shares**
Thomas Hofman-Bang, Chairman	3,100
Allan Andersen, Board member	16,383
Torbjörn Bjerke, Board member	0
Anders Ullman, Board member	0

Gerard van Odijk, Board member	0
Lars Siim Madsen, Board member – employee representative	0
Torben Skov, Board member – employee representative	990
Mads Peder Gersdorff Korsgaard, Board member – employee representative	818
Executive management (5 persons)	65,693
Other employees	286,798
Total	**373,782[1)]**

1) Equivalent to 2.4% of the outstanding share capital of 15,741,732 shares at 30 June 2008.

NeuroSearch does not hold any treasury shares.

Warrants granted in 2004, 2005, 2006 and 2007 made up at 30 June 2008

Year	Exercise price, DKK	Exercise period	Board of directors	Executive management	Other employees[(1)]	Total (DKK 20 each)	Market value[(2)]
2004	248.39	Sept. 2008 March 2009	4,944	20,834[(3)]	72,167	97,945	3.4
2005	181.23	Nov. 2008 May 2009 Nov. 2009 March 2010	7,416	28,672	122,021	158,109	14.6
2006	202.27	Nov. 2008 May 2009 Nov. 2009 March 2010	-	-	12,359	12,359	1.0
2007-I	380.84	May 2010 Aug. 2010 March 2011	-	41,165[(4)]	206,341	247,506	10.2
2007-II	342.00	Nov. 2010 May 2011 Nov. 2011	14,777	63,331[(5)]	260,571	338,679	20.2
Total			**27,137**	**154,002**	**673,459**	**854,598[(6)]**	**49.4**

1) Warrants to other employees have been determined as a net figure less those of employees who are no longer with the company.
2) The market value has been determined in DKK million at the end of the exercise period. The calculation was made as at 30 June 2008 using the Black & Scholes model, applying an average market price of DKK 241.76 per share and a volatility rate of 42.61%, equivalent to the annual volatility of the price of NeuroSearch shares over the last three years before the balance sheet date (Source: Danske Markets).
3) The executive management has increased from four to five members in 2004.
4) The grant was made to the executive management consisting of four persons as of 1 January 2007 (Flemming Pedersen, Jørgen Drejer, Frank Wätjen and Finn Eggert Sørensen).
5) The grant was made to the executive management consisting of five persons as of 1 September 2007 (Flemming Pedersen, Jørgen Drejer, Frank Wätjen, Finn Eggert Sørensen and Dieter Meier).
6) The aggregate warrant programme corresponds to 5.4% of the share capital at 30 June 2008.

Risk profile

Drug development involves large financial risk. The average development period is typically 8-12 years, costs are high and the probability of a new drug reaching the market is relatively low. At NeuroSearch, the risk of each drug programme as well as

the company's overall risk is assessed in a continuous process. NeuroSearch's Annual Report for 2007 (page 24-25) contains a full description of the company's overall risk profile, and there have been no significant changes in the overall risk profile in relation here in.

Outlook for 2008

NeuroSearch revises its financial guidance for 2008 to a loss before financials in the region of DKK 400 million from previously a loss in the region of DKK 450 million. The forecast does not include any kind of success-based payments that may be realised during the year, neither from existing nor from new partnership agreements.

FINANCIAL REVIEW

The interim report is presented in accordance with IAS 34 as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The accounting policies are consistent with those applied in the annual report for 2007. The annual report for 2007 contains the full description of the accounting policies. The interim report is unaudited and unreviewed.

For H1 2008, a loss after tax of DKK 185.9 million was posted (H1 2007: a loss of DKK 149.1 million), of which activities in NeuroSearch Sweden accounted for a loss after tax of DKK 36.8 million (H1 2007: DKK 36.1 million).

Capital resources totalled DKK 716.3 million at 30 June 2008 (DKK 354.9 million at 30 June 2007).

Revenue for the H1 2008 of DKK 33.1 million (H1 2007: DKK 46.9 million) mainly consisted of revenue from the partnership agreement with GSK.

Total costs in H1 2008 totalled DKK 220.6 million (H1 2007: DKK 172.2 million) Total costs include the calculated costs of DKK 10.1 million (H1 2007: DKK 6.8 million) of warrants granted in 2005, 2006 and 2007. This item has no cash flow effect. Development costs rose from DKK 55,3 million in H1 2007 to DKK 93.4 million in H1 2008. Development costs in H1 2008 primarily related to activities with tesofensine (obesity) and ACR16 (Huntington's disease) and increased activities in the other development programmes. Administrative costs were at the same level as in H1 2007. Research cost rose from DKK 99.0 million in H1 2007 to DKK 108.6 million in H1 2008.

Other financials amounted to a net expense of DKK 6.5 million (H1 2007: a net expense of DKK 6.4 million). Other financials include interest expenses on the mortgage on the company's building of DKK 3.6 million (H1 2007: DKK 3.8 million). The financial element of the contingent consideration relating to NeuroSearch Sweden AB had a negative impact on other financials of DKK 3.9 million (H1 2007: a negative effect of DKK 5.4 million). The financial element of the contingent consideration has no impact on the cash flow statement.

The Group's investments in property, plant and equipment in H1 2008 totalled DKK 27.4 million (H1 2007: DKK 3.6 million). Investments in an expansion of the facility in Ballerup accounted for DKK 11.3 million, investment in 9,000 square metres of land adjacent to the land already owned by the company accounted for DKK 7.5 million and the remaining DKK 8.6 million (H1 2007: DKK 3.6 million) primarily relating to investments in equipment.

At 26 May 2008, NeuroSearch issued 300,000 new shares with a nominal value of DKK 20 each. The shares were issued to institutional investors in Denmark and abroad. The net proceeds from the directed offering amount to approx. DKK 81 million, which has be used to finance a milestone payment to the sellers of Carlsson Research AB relating to the initiation of a pivotal clinical Phase III study of ACR16 for the treatment of Huntington's disease.

NeuroSearch revises its financial guidance for 2008 to a loss before financials in the region of DKK 400 million from previously a loss in the region of DKK 450 million. The forecast does not include any kind of success-based payments that may be realised during the year from neither existing nor new partnership agreements.

Interim report for the first half-year of 2008

Financial highlights and per share ratios

(DKK million)	GROUP				
	Q2 2008 (3 months)	Q2 2007 (3 months)	H1 2008 (6 months)	H1 2007 (6 months)	2007 (12 months)
Income statement:					
Revenue	16.5	21.9	33.1	46.9	115.2
Research costs	55.5	50.2	108.6	99.0	200.4
Development costs	51.0	32.4	93.4	55.3	131.7
Operating profit/(loss)	(101.0)	(70.9)	(187.5)	(125.3)	(253.5)
Net financials	(17.6)	(21.5)	(12.7)	(23.8)	(41.3)
Profit/(loss) before taxes	(118.6)	(92.4)	(200.2)	(149.1)	(294.7)
Net profit/(loss)	(109.9)	(92.4)	(185.9)	(149.1)	(268.4)
Balance sheet:					
Total assets			1,614.6	1,192.1	1,780.6
Cash and cash equivalents, securities and investments			649.5**	295.9	845.3
Equity			1,078.6	514.2	1,121.4
Investments in equipment	17.7	1.4	27.4	3.6	15.7
Per share ratios (DKK):					
Earnings per share*	(7.07)	(7.44)	(12.01)	(12.03)	(21.17)
Diluted earnings per share	(7.07)	(7.44)	(12.01)	(12.03)	(21.17)
Net asset value			68.52	41.32	73.57
Market price at end of period			240.50	281.00	326.00
Market price/net asset value			3.51	6.80	4.43
Average number of employees			240	226	230

* Per share of DKK 20 nominal value.

** Capital resources, including unused credits, total approximately DKK 716.3 million, of which listed shares account for approximately DKK 18.9 million.

The ratios are stated in accordance with “Recommendations and Financial Ratios” issued by the Danish Society of Financial Analysts.

Interim report for the first half-year of 2008

CONDENSED INCOME STATEMENT AND BALANCE SHEET

Income statement (DKK million)	GROUP				
	Q2 2008 (3 months)	Q2 2007 (3 months)	H1 2008 (6 months)	H1 2007 (6 months)	2007 (12 months)
Revenue	16.5	21.9	33.1	46.9	115.2
Research costs	55.5	50.2	108.6	99.0	200.4
Development costs	51.0	32.4	93.4	55.3	131.7
General and administrative costs	11.0	10.2	18.6	17.9	36.6
Total costs	117.5	92.8	220.6	172.2	368.7
Operating profit/(loss)	**(101.0)**	**(70.9)**	**(187.5)**	**(125.3)**	**(253.5)**
Share of profit/(loss) of associates	(6.3)	(5.0)	(6.2)	(9.5)	(20.5)
Value adjustment of securities	-	(10.7)	-	(7.9)	(8.0)
Net other financials	(11.3)	(5.8)	(6.5)	(6.4)	(12.8)
Tax on income	8.7	-	14.3	-	26.4
Net profit/(loss)	**(109.9)**	**(92,4)**	**(185.9)**	**(149.1)**	**(268.4)**
Earnings per share, DKK	**(7.07)**	**(7.44)**	**(12.01)**	**(12.03)**	**(21.17)**
Diluted earnings per share, DKK	**(7.07)**	**(7.44)**	**(12.01)**	**(12.03)**	**(21.17)**

Balance sheet (DKK million)	30 June 2008	30 June 2007	31 Dec 2007
Intangible assets	730.7	687.1	727.7
Property, plant and equipment	189.1	165.9	170.5
Investments	19.3	22.3	19.0
Receivables	26.0	20.9	18.1
Cash and cash equivalents and securities	649.5	295.9	845.3
Total assets	**1,614.6**	**1,192.1**	**1,780.6**
Equity	1,078.6	514.2	1,121.4
Non-current liabilities	296.1	296.9	310.7
Current liabilities	239.9	381.0	348.5
Total equity and liabilities	**1,614.6**	**1,192.1**	**1,780.6**

CONDENSED CASH FLOW STATEMENT

Cash flow statement **(DKK million)**	**GROUP**		
	H1 2008 (6 months)	H1 2007 (6 months)	2007 (12 months)
Cash flows from operating activities	(152.6)	(88.6)	(218.8)
Cash flows from investing activities	(540.8)	69.2	203.3
Cash flows from financing activities	17.7	9.2	751.3
Net change in cash and cash equivalents at beginning of period	(692.7)	(8.1)	734.7
Cash and cash equivalents at beginning of period	727.5	(7.2)	(7.2)
Cash and cash equivalents at end of period	34.8	(15.3)	727.5
Securities at the end of period	595.8	237.2	88.4
Other available-for-sale financial asets at the end of period	18.9	52.1	29.3
Other capital reserves at the end of period	66.8*	80.9	81.0
Capital resources at end of period	**716.3**	**354.9**	**926.2**

* Other capital reserves relate to unused credits etc.

For a breakdown of “cash and cash equivalents” and “securities” as of 31 March 2008 see notes 2 and 3.

MOVEMENTS IN EQUITY

2008 **(DKK million)**	Share capital	Share premium	Currency translation reserve	Other re-serves	Retained earnings	Total
Equity at 1 January 2008	304.8	0	(4.7)	21.0	800.3	1,121.4
Fair value and ex-change rate adjust-ments	-	-	-	(10.4)	-	(10.4)
Net profit/(loss) for the period	-	-	-	-	(185.9)	185.9)
Total recognised income for the period	0	0	0	(10.4)	(185.9)	(196.3)
Other equity movements	10.0	133.7	-	-	9.8	153.0
Transfer	-	(133.7)	-	-	133.7	0
Equity at 30 June 2008	**314.8**	**0**	**(4.7)**	**10.6**	**757.9**	**1,078.6**

2007 **(DKK million)**	Share capital	Share premium	Currency translation reserve	Other re-serves	Retained earnings	Total
Equity at 1 January 2007	246.4	0	5.1	54.3	351.9	657.7
Fair value and exchange rate adjustments	-	-	(6.4)	(10.6)	-	(17.0)
Net profit/(loss) for the period	-	-	-	-	(149.1)	(149.1)
Total recognised income for the period	0	0	(6.4)	(10.6)	(149.1)	(166.1)
Other equity movements	2.5	13.3	-	-	6.8	22.6
Transfer	-	(13.3)	-	-	13.3	0
Equity at 30 june 2007	**248.9**	**0**	**(1.3)**	**43.7**	**222.9**	**514.2**

NOTES

1. Accounting estimates and judgments

The preparation of interim consolidated financial statements in accordance with IAS 34 requires the management to make estimates and judgments that affect NeuroSearchs reporting of assets, liabilities and expenses. NeuroSearch review the estimates on an ongoing basis. Estimates are based on historical experience and on various other assumptions which NeuroSearch believes to be reasonable under the circumstances. However, the actual results may differ significantly from the estimates.

The principles used to make estimates and judgments in the interim consolidated financial statements have been consistently applied in the interim financial statements and the annual report 2007. The principles are described in the annual report 2007 in note 1 to the financial statements (pages 60-61).

2. Cash and cash equivalents

Cash and cash equivalents can be specified as follows:

(DKK million)	30 June 2008	30 June 2007	31 Dec 2007
Money market accounts	31.0	(15.3)	41.7
Fixed-term deposits	0.0	-	682.0
Escrow account regarding building project	3.8	-	3.8
Cash and cash equivalents	**34.8**	**(15.3)**	**727.5**

NeuroSearch is subject to credit risk with respect to bank deposits. The maximum credit risk corresponds to the carrying amount. No credit risk is considered to exist in relation to cash as the counterparties are Nordea and Danske Bank, which are banks with good credit ratings.

3. Securities

Securities can be specified as follows:

(DKK million)	30 June 2008	30 June 2007	31 Dec 2007
Danish mortgage bonds	526.3	147.6	83.4
Unit trusts	69.5	89.6	5.0
Total securities	**595.8**	**237.2**	**88.4**

Interim report for the first half-year of 2008

MANAGEMENT'S STATEMENT

The board of directors and executive management today considered and approved the interim report for the period 1 January to 30 June 2008.

The interim report, which is unaudited and unreviewed, is presented in accordance with international accounting standard IAS 34 as adopted by the EU and additional Danish interim financial reporting requirements for listed companies.

We consider the accounting policies to be appropriate to the effect that the interim report gives a true and fair view of the Group's assets and liabilities, financial position, results of operations and cash flows.

Furthermore, we consider the management report to give a true and fair statement of the developments in the Group's activities and financial affairs, results of operations and the Group's financial position as a whole as well as a description of the significant risks and uncertainties the Group faces.

Copenhagen, 27 August 2008

Executive management

Flemming Pedersen
CEO

_____

Board of directors

Thomas Hofman-Bang Chairman	Allan Andersen	Torbjörn Bjerke
_____	_____	_____
Anders Ullman	Gerard van Odijk	Torben Skov
_____	_____	_____
Lars Siim Madsen	Mads Peder Gersdorff Korsgaard	
_____	_____	