

Not for release, publication or distribution in Australia, Canada, Japan or the United States.

NeuroSearch A/S
Pederstrupvej 93
DK - 2750 Ballerup
Denmark
Telephone: +45 4460 8000
Telefax: +45 4460 8080
ns@neurosearch.dk
www.neurosearch.com
CVR No: DK-12 54 61 06

Announcement

NeuroSearch releases time schedule for the completion of the directed offering of 300,000 new shares subscribed for by institutional investors to finance a milestone payment to the sellers of Carlsson Research AB

In announcement no. 19-08 of today, NeuroSearch has announced that the company's Board of Directors has decided to carry out a capital increase by way of a directed offering of shares at market price through an accelerated book building process. The capital increase comprises a total of 300,000 new shares of DKK 20 nominal value each, equivalent to a total nominal amount of DKK 6,000,000 and approx. 1.9% of NeuroSearch's current share capital. The new shares have been subscribed for by institutional investors in Denmark and abroad in a directed market offering of shares at a price of DKK 280, corresponding to gross proceeds for NeuroSearch of DKK 84 million.

This announcement concerns the expected time schedule for the completion of the offering.

Admission to trading and official listing

The new shares will be issued through the Danish VP Securities Service ('Værdipapircentralen') in the temporary ISIN DK0060137834. The new shares will be admitted to trading and official listing on the OMX Nordic Exchange Copenhagen A/S in the ISIN of NeuroSearch's existing shares (ISIN DK0010224666) once the new shares have been registered with the Commerce and Companies Agency. Admission to trading and official listing of the shares issued in the directed market offering is expected to take place on 27 May 2008.

NeuroSearch's issuing agent is Nordea Bank Danmark A/S.

Expected time schedule for the capital increase

Date	Event
21 May 2008	Decision by the board of directors to exercise its authorisation to increase the share capital
26 May 2008	Payment of shares
	Registration of the new shares with the Commerce and Companies Agency
27 May 2008	Admission to trading and official listing of the new shares with the OMX Nordic Exchange Copenhagen A/S under the ISIN for NeuroSearch's existing shares (ISIN DK0010224666)
29 May 2008	The temporary ISIN is merged with the existing ISIN after daily update

Thomas Hofman-Bang
Chairman of the board

Not for release, publication or distribution in Australia, Canada, Japan or the United States.

Contact persons:

Flemming Pedersen, CEO, telephone: +45 4460 8214 or +45 2148 0118

Hanne Leth Hillman, Vice President, Director of Investor Relations & Corporate Communications, telephone, +45 4017 5103

This announcement contains certain statements that are forward-looking, including statements with respect to the development of the company's drug pipeline, its planned use of proceeds and its forecast for 2008. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Readers are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date hereof.

NeuroSearch (NEUR) is a Scandinavian biopharmaceutical company listed on the OMX Nordic Exchange Copenhagen A/S. Our 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 part of the company's activities are partner financed through a broad alliance with GlaxoSmithKline (GSK) and collaborations with among others Abbott and Astellas. The drug pipeline comprises 13 clinical (Phase I-III) development programmes: ACR16 in Huntington's disease (Phase III), tesofensine in obesity (Phase III in preparation), NS2359 in depression (Phase II) and ADHD (Phase II) in partnership with GSK, NS1209 in epilepsy/pain (Phase II), ABT-894 in ADHD (Phase II) and pain (Phase II) in partnership with Abbott, ACR16 in schizophrenia (Phase I) in partnership with Astellas, ACR325 in bipolar disorder/Parkinson's disease (Phase I), ABT-107 as well as ABT-560 for the treatment of various CNS diseases – both (Phase I) in collaboration with Abbott, NSD-644 in pain a.o. (Phase I) in partnership with GSK and ACR343 in Parkinson's disease (Phase I). In addition, NeuroSearch has a broad portfolio of preclinical drug candidates and holds equity interests in several biotech companies.

This document does not constitute an offer to sell or the solicitation of an offer to buy the securities of NeuroSearch A/S (the "Securities") in Australia, Canada, Japan or the United States, or in any other jurisdiction. The Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The issuer of the Securities has not registered, and does not intend to register, any portion of the offer in the United States, and does not intend to conduct a public offering of Securities in the United States.

This document is directed at and for distribution only to persons who (i) are outside of the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (all such persons mentioned in (i), (ii), and (iii) together being referred to as "Relevant Persons"). The Securities are directed only at Relevant Persons and any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.