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Interim report for the three months ended 31 March 2008

As announced on 22 April, TopoTarget has acquired global rights for belinostat, the novel HDAC inhibitor for cancer treatment

- Expects to commence a registration trial in Peripheral T-Cell Lymphoma (PTCL) in the second half of 2008
- Initiated partnering discussions

Highlights and key figures from Q1 2008

- Solid sales increase for Savene®/Totect®, with 102 kits sold. First-quarter sales rose to DKK 7.0 million (EUR 0.9 million) from DKK 3.7 million (EUR 0.5 million) in Q1 2007. This is a satisfactory increase of 88%. The first quarter of 2008 included sales of Totect®, which had not been launched in Q1 2007. TopoTarget expects to be able to double its sales of Savene®/Totect® in 2008.
- TopoTarget has strengthened its Business Development team and processes. The key objective is to enter into a value creating partnership for belinostat with a strong partner with an effective sales organisation. Additionally, a focused process is underway to pursue partnership agreements for a number of the pipeline products that have had value added during TopoTarget's development programmes.
- Operating loss amounted to DKK 50.4 million (EUR 6.8 million) against a loss of DKK 40.6 million (EUR 5.4 million) in the same period last year.
- Loss before tax of DKK 56.7 million (EUR 7.6 million), compared to a loss of DKK 38.6 million (EUR 5.2 million) in the same period of 2007.
- Loss after tax of DKK 54.8 million (EUR 7.3 million), compared to a loss of DKK 38.6 million (EUR 5.2 million) in the same period of 2007. This corresponds to DKK (0.89) per share compared to DKK (3.02) last year.
- TopoTarget retains its pre-tax loss guidance of DKK 235-255 million which was announced on 22 April 2008 in connection with the acquisition of global rights to belinostat. The guidance also reflects the adjustment to our organisation, resulting in a reduced number of employees. In addition, we foresee additional positive cost efficiencies between TopoTarget and its subsidiaries.

Conference call

TopoTarget will host a conference call this afternoon, May 14, at 14.00 (CET), at which management will present and discuss the results for the first three months of 2008.

A presentation will be available on TopoTarget's website, www.topotarget.com before 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 +44 208 817 9301

The conference call will be held in English.

A replay of the conference call will be available two hours after the conference call and until May 21, 2008 at 5.00 pm (CET) at the following number: +353 1 436 4267 pincode 1259501#.

Interim report for the three months ended 31 March 2008

Copenhagen, Denmark – 14 May 2008 - The Board of Directors of TopoTarget A/S (OMX: TOPO) today adopted the company's interim report for the three months ended 31 March 2008.

During the three months ended 31 March 2008, operating expenses amounted to DKK 60.2 million against DKK 51.0 million in the year-earlier period, primarily due to in-house paid clinical studies of belinostat, the acquisition of TopoTarget Switzerland S.A. and expanded sales forces in Europe as well as the US. The operating loss for the period was DKK 50.4 million, compared with DKK 40.6 million in the same period of last year. The company posted a loss before tax for the first three months of 2008 of DKK 56.7 million against a pre-tax loss of DKK 38.6 million in the same period of 2007. Cash, cash equivalents and marketable securities amounted to DKK 348.0 million at 31 March 2008.

Milestones met during Q1 2008

- Improved sales of Savene® and Totect®
- New international diagnosis code used by doctors for accidents involving anthracycline extravasation and the use of Savene®/Totect®
- European Oncology Nurses Society (EONS) recommended Savene®/Totect® for the treatment of anthracycline extravasation in their guidelines
- APO010 patent allowed in the USA.

Highlights for the period after 31 March 2008

TopoTarget successfully bought back full control of belinostat, consolidating global rights for the product. The deal consisted of a payment of USD 26 million (DKK 122.8 million), a total of 5 million TopoTarget shares and a commercial milestone payment of a total of USD 6 million (DKK 28.3 million), which is defined as 10% of the first USD 60 million (DKK 283.5 million) of belinostat sales or partnership revenues

- A Valproic Acid patent in Europe covering Savicol™ allowed
- The Oncology Nursing Society in the United Kingdom, UKONS, adopted the EON guidelines for using Savene® for anthracycline extravasation.

Expected milestones for the remainder of 2008

- Belinostat
    - More results from clinical studies to be presented at ASCO (American Society of Clinical Oncology) in May 2008, including pivotal Phase II results in ovarian cancer (belinostat monotherapy and BelCaP: belinostat+carboplatin+paclitaxel) and study in AML (acute myeloid leukaemia) (BelAza: belinostat+azacytidine)
    - Cutaneous T Cell Lymphoma (CTCL) & Peripheral T Cell Lymphoma (PTCL) data to be presented at the International Conference on Malignant Lymphoma 3-7 June in Lugano
    - Special Protocol Assessment (SPA) agreement with the FDA for PTCL registration trial
    - Initiation of pivotal trial of PTCL
    - Announcement of strategy and design of study in ovarian cancer with BelCaP
    - Belinostat partnership process
- Additional pipeline data:

  - Savicol™ first Phase II results in FAP (Familial Adenomatous Polyposis)
  - Avugane Phase II data (acne)
  - APO866 Phase II data
  - APO010 Phase I data (advanced solid tumours)
- Savene®/Totect®
  - Quarterly sales figures, 2008
  - Savene® partnerships
  - Building 2008 sales of Totect®
- Partnership activities that may lead to an agreement include VPA, APO010, Zemab, mTOR and HSP90.

Belinostat status

Belinostat (PXD101) – is an intravenous (i.v.) and oral class I and II HDAC inhibitor for the treatment of solid tumours and haematological malignancies. Belinostat is TopoTarget's lead clinical candidate, for which TopoTarget has global rights, and the company will focus its resources on developing belinostat to exploit the product's potential.

I.v. and orally administered belinostat is currently evaluated in 18 clinical studies run by TopoTarget and the NCI (National Cancer Institute, USA).

T-cell lymphoma: PTCL and CTCL

- Agreement with the FDA (the Food and Drug Administration, the US health authorities) on a Special Protocol Assessment (SPA), which was submitted at the end of April 2008.
- Initiation of regulatory trial in the second half of 2008.
- Positive data has previously been reported on clinical response with proof of concept for belinostat monotherapy of cutaneous T-cell lymphoma (CTCL) and peripheral T-cell lymphoma (PTCL). At the upcoming annual meeting of the International Conference on Malignant Lymphoma on 3-7 June in Lugano, Schwitzerland TopoTarget will present updated clinical data from an ongoing Phase II trial.

Ovarian cancer

- Pivotal Phase II BelCaP data (full dosage belinostat+carboplatin+paclitaxel) will be presented at the ASCO annual meeting in May/June 2008 in Chicago, US.
- Positive results from a Phase II multicenter trial of BelCaP in women with relapsed ovarian cancer were presented at the AACR-NCI-EORTC meeting in San Francisco, the US, 22-26 October 2007. The data showed that BelCaP was well tolerated, and 15 out of 16 evaluable patients showed reduction in tumour size as measured by radiologic assessment.
  Additionally, data from an NCI-sponsored Phase II trial evaluating the activity of intravenous belinostat monotherapy in two ovarian tumor populations (pre-treated with up to three prior chemotherapies) was also presented at the AACR-NCI-EORTC meeting. Out of 12 patients with micropapillary/borderline (LMP) ovarian tumours, one patient achieved a partial response and one showed a CA125 response. Furthermore, nine patients achieved stabilisation of disease. In 18 patients with epithelial ovarian cancers (all patients had relapsed and were resistant to platinum treatment), nine patients achieved stabilisation, five had progression-free disease, and four were non-evaluable. Intravenously administered belinostat was considered safe and generally well-tolerated in these two ovarian tumour populations.

Savene®/Totect® status

TopoTarget's first marketed product Savene®/Totect® is used for the prevention of serious tissue damage caused by anthracycline extravasation. Savene® was launched in October 2006 in selected European countries and Totect® was launched on the US market in October 2007.

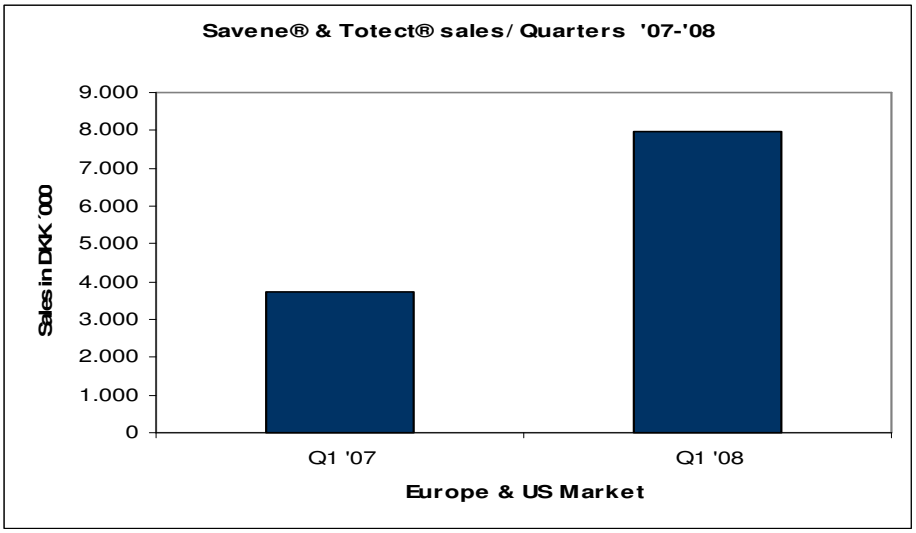
The launch and commercial activities relating to Savene® in Europe and Totect® in the US are progressing well. Following the launch of Totect® in Q4 2007 on the US market, we are continuing to build awareness of Totect®, and sales in the combined European and US markets are expected to double from 2007 to 2008.

TopoTarget has negotiated partnership agreements and distribution agreements for certain European countries with the following European businesses who are responsible for the marketing, sale and distribution in their respective territories: VIPharma (Greece), Grupo Ferrer (Spain and Portugal) and Adienne Pharma (Italy). The following non-European businesses are responsible for obtaining registration and for the marketing, sale and distribution of Savene® in their respective territories: BioPro (Far East) and 4G (Middle East and Turkey).

Sales in the Nordic region and Benelux countries have been good, and experience gained in these markets is now being used as a role model for our sales structure and strategy in Europe. As part of TopoTarget's ongoing plan to improve efficiency in the company's sales and marketing structures, TopoTarget has made its most successful sales person in Europe responsible for the European market in order to ensure in-house knowledge-sharing in the sales organisation.

TopoTarget recorded a solid sales increase for Savene®/Totect®, with sales of 102 kits. First-quarter sales rose to DKK 7.0 million (approximately EUR 0.9 million) from DKK 3.7 million (EUR 0.5 million) in Q1 2007. This is a satisfactory improvement of 88% on the first quarter of 2007. The first quarter of 2008 included sales of Totect®, which had not been launched in Q1 2007. TopoTarget expects to be able to double its sales of Savene®/Totect® in 2008. In 2007 sales were DKK 21.6 million (EUR 2.9 million).

The figure below illustrates sales of Savene® and Totect® Q1 2007 and Q1 2008.



In March, TopoTarget announced that a new international ICD-9-CM diagnosis code had been established. Previously, no diagnosis code existed that described vesicant chemotherapy extravasation (including anthracycline extravasations), which occurs when vesicant chemotherapy agents leak from a vein or are inadvertently administered into the tissue. Vesicants (”tissue-damaging" agents) have the potential to cause tissue damage due to the local toxicity, often requiring surgical intervention. Although vesicant extravasations are thought to occur infrequently, reliable incidence data do not exist. It will now be possible to more accurately determine how often vesicant extravasations occur. In addition, reimbursement for extravasation treatment is contingent upon having a corresponding diagnosis. The new diagnosis code will facilitate the coding and reimbursement process.

Savene® has been recommended as the standard treatment of anthracycline extravasation in the new guidelines from the European Oncology Nursing Society (EONS). The guidelines offer a practical guide to extravasation management from prevention and recognition through to management strategies and advice on implementation of guidelines into clinical practice. Subsequently, the United Kingdom Oncology Nursing Society, UKONS, published their guidelines which included Savene® in April (adopted from the EONS guidelines).
There is growing awareness of Savene® and Totect® which have gathered increasing support from healthcare professionals. This is reflected in an increasing amount of coverage of Savene® and Totect® in medical and nursing journals.

Other clinical activities

TopoTarget’s clinical pipeline consists of nine product candidates including belinostat as discussed above, covering a broad range of cancer and other indications. Having consolidated the belinostat rights, TopoTarget is now seeking partnerships for several of the following development programmes.

Baceca®- an HDAC inhibitor for the treatment of basal cell carcinoma (BCC)

TopoTarget has completed two randomised and blinded Phase II proof-of-concept trials to investigate Baceca® monotherapy and in combination with two different vitamin A like compounds for the treatment of basal cell carcinoma (BCC). The results of a Danish, double-blind, randomised and placebo-controlled study to evaluate the efficacy and tolerability of Baceca® in combination with the retinoid tazarotene showed a 69% clinical and pathological complete remission obtained at three months after the end of the 16 weeks treatment period with the combination treatment. This response rate confirmed the positive results of an earlier Italian pilot study with this combination, which was conducted in collaboration with G2M, now TopoTarget Germany AG. In a second Phase II trial performed in Russia using an eight week treatment course with Baceca® in combination with another retinoid (Isotrex®), Baceca® showed clear anti-cancer efficacy.

Savicol™ – an HDAC inhibitor for the treatment of Familial Adenomatous Polyposis (FAP)
TopoTarget is currently conducting a Phase II trial, evaluating the effect of Savicol™ in the treatment of FAP. This randomised, placebo-controlled Phase II study takes place in Europe.

APO866 – an NAD+ inhibitor for the treatment of cancer
APO866 is a specific inhibitor of a key enzyme involved in the synthesis of NAD+ and is being developed in three cancer trials. Treatment of patients is ongoing in two Phase II clinical trials in advanced melanoma and cutaneous T-Cell lymphoma (CTCL), and in a phase I/II clinical trial in B-Cell lymphatic leukaemia (B-CLL).

In October 2007, APO866 was selected by Windhover Information as one of the 10 most interesting oncology products globally that is available for partnering.

APO010 – a human FasLigand protein for the treatment of cancer
A Phase I dose-escalation study in patients with solid tumours is ongoing using APO010 to determine an appropriate dose for use in Phase II clinical studies. APO010 is a recombinant fusion protein product that targets Fas receptors on the surface of cancer cells, and was generated using Apoxis' proprietary MegaLigand technology.

Zemab® - an antibody-toxin for the treatment of HER2 positive cancers (i.e. head & neck and breast cancer)
One Phase I trial has been completed and new production of Zemab® is ongoing.

Topotect – a Topoisomerase II inhibitor – a protectant to enable chemotherapy treatment of brain metastasis
The potential of the combination of Topotect and etoposide is explored. Recruitment of patients has been slow in this rare subset of metastasis patients.

Avugane™ – an HDAC inhibitor for the treatment of acne vulgaris
Based on Phase II proof-of-concept results showing comparable efficacy and advantageous tolerability compared with a standard, marketed retinoid therapy, TopoTarget is now running a double-blind, randomised, placebo-controlled Phase II clinical trial in mild to moderate acne vulgaris. Data is expected from this trial in the second half of 2008.

TopoTarget A/S

TOPOTARGET GROUP

Highlights and key figures

Consolidated income statements	3 months 2008 DKK ' 000	3 months 2007 DKK ' 000	2007 DKK ' 000
Revenues	9,917	10,418	44,890
Production costs	(4,332)	(4,414)	(25,838)
Research and development costs	(29,546)	(23,515)	(129,111)
Sales and distribution costs	(13,085)	(11,402)	(57,722)
Administrative expenses	(13,333)	(11,642)	(52,020)
Financial income and expenses	(6,297)	1,940	5,754
Loss before tax	(56,676)	(38,615)	(214,047)
Basic and diluted EPS (DKK)	(0.89)	(3.02)	(3.92)

Consolidated balance sheets	31 March 2008 DKK ' 000	31 March 2007 DKK ' 000	31 December 2007 DKK ' 000
Cash and cash equivalents and marketable securities	348,024	211,919	403,617
Assets	776,964	432,361	834,175
Equity	612,837	392,322	665,068

Consolidated cash flow statements	3 months 2008 DKK ' 000	3 months 2007 DKK ' 000	2007 DKK ' 000
Cash flows from operating activities	(54,525)	(51,349)	(208,933)
Cash flows from investing activities	(4,651)	(11,300)	25,666
Cash flows from financing activities	(122)	207	332,026

Consolidated key figures	31 March 2008 DKK ' 000	31 March 2007 DKK ' 000	31 December 2007 DKK ' 000
Number of fully paid shares in issue as at period end	61,304,510	45,706,480	61,304,510
Weighted average number of shares in issue for the period	61,304,510	45,685,360	53,955,186
Assets/equity	1.27	1.10	1.25
Share price, closing (DKK)	10.30	37.70	16.76
Share price, book value (DKK)	10.00	8.58	10.85
Average number of employees	135	110	141

The financial ratios have been calculated in accordance with "Recommendations & Ratios 2005", issued by the Danish Society of Financial Analysts.

The interim financial statements are unaudited.
The comparative figures have been restated to reflect the changed structure for recognition and measurement of acquired research and development projects implemented in connection with the publication of the annual report for 2007.

More detailed accounting information is provided in the appendices.

Comments on the interim financial statements for the three months ended 31 March 2008

The company generated revenue of DKK 9.9 million during the period compared with DKK 10.4 million in the same period last year. Included in revenues are invoicing to CuraGen and Savene® sales in Europe and Totect® sales in the US. Despite higher sales of Savene® in Europe and Totect® in the US in Q1 2008 compared to Q1 2007 revenue in Q1 2008 is lower than the corresponding quarter in 2007 primarily due to lower re-invoicing of research and development costs to CuraGen
In the first three months of 2008, production costs amounted to DKK 4.3 million as compared with DKK 4.4 million in the same period of 2007. The higher costs relative to revenue were mainly due to increasing Savene® sales in Europe.

In the period 1 January to 31 March 2008, research and development costs amounted to DKK 29.6 million as compared with DKK 23.5 million in the year-earlier period. The company recorded higher research and development costs primarily because TopoTarget is conducting clinical studies of belinostat for its own account (CLN14 and CLN15) and because TopoTarget Switzerland S.A., which was acquired in June 2007, is included in full in Q1 2008.

First-quarter sales and distribution costs amounted to DKK 13.1 million, up from DKK 11.4 million in the same period of 2007. The higher costs were mainly due to a higher number of sales staff in Europe because Savene® is being launched in more countries, and also because the company has extended its sales force in TopoTarget USA Inc. in connection with the launch of Totect® in October 2007.

In the period 1 January to 31 March 2008, administrative expenses amounted to DKK 13.3 million as compared with DKK 11.6 million in the year-earlier period. The increase was due to factors such as higher costs due to the acquisition of our Swiss subsidiary in June 2007 and an increase in Business Development activities.

Net financial expenses amounted to DKK 6.3 million in the first three months, as compared with net financial income of DKK 1.9 million in the year-earlier period. The difference was primarily due to large currency translation differences on consolidation of group enterprises and interest expenses on the loan provision for payment of the expected milestone to the former owners of TopoTarget Switzerland S.A. concerning APO866.

In the first three months of 2008, tax amounted to an income of DKK 1.9 million as compared with DKK 0.0 million in the same period of 2007. The tax income was due to a reduction in the deferred tax liability concerning TopoTarget Switzerland S.A.

In the period 1 January to 31 March 2008, the company recorded a loss after tax of DKK 54.8 million as compared with a loss after tax of DKK 38.6 million in the same period of 2007.

At 31 March 2008, total assets amounted to DKK 777.0 million. Of this amount, cash bank deposits and short-term securities amounted to DKK 348.0 million.

At 31 March 2008, equity amounted to DKK 611.0 million compared with DKK 392.3 million at the same time in 2007. The change consists of a loss of DKK 231.4 million during the period from 1 April 2007 to 31 March 2008, the capital increase in June 2007 totalling DKK 441.8 million, additions during the period of share-based payment totalling DKK 7.8 million and fair value adjustment of the bond portfolio totalling DKK 1.3 million.

Outlook for 2008

On 22 April 2008, TopoTarget acquired the rights to belinostat giving the company the full ownership of belinostat. This will increase the Group's combined costs for clinical trials and other activities.

The company maintains its full-year 2008 guidance, announced in connection to the consolidation of belinostat rights, for a pre-tax loss in the range of DKK 235 million to DKK 255 million.

Statement by the Board of Directors and Senior Management

The Board of Directors and the Senior Management today discussed and adopted the interim report for the nine months ended 30 September 2007.

The interim report, which is unaudited, is presented in accordance with IAS 34 and additional Danish disclosure requirements on the presentation of interim reports by listed companies.

We consider the accounting policies to be appropriate, the accounting estimates reasonable and the overall presentation of the interim report 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 for the three months ended 31 March 2008.

Copenhagen, 14 May 2008

Senior Management

Peter Buhl Jensen
CEO

Board of Directors

Håkan Åström Chairman	Jesper Zeuthen	Jeffrey Buchalter
Anders Gersel Pedersen	Ingelise Saunders	Torbjørn Bjerke
Peter Buhl Jensen		

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Background information

About TopoTarget
TopoTarget (OMX: TOPO) is a biotech company, headquartered in Denmark and with subsidiaries in the US, Switzerland, Germany and the UK, dedicated to finding ''Answers for Cancer'' and developing improved cancer therapies. TopoTarget is founded and run by clinical cancer specialists and combines years of hands-on clinical experience with in-depth understanding of the molecular mechanisms of cancer. Focus lies on highly predictive cancer models and key cancer targets (including HDACi, NAD+, mTOR, FasLigand and topoisomerase II inhibitors) and a strong development foundation has been built. TopoTarget has a broad portfolio of small molecule pre-clinical drug candidates and nine drugs (both small molecules and protein based) are in clinical development, including both novel anti-cancer therapeutics and new cancer indications for existing drugs. Savene®/Totect® was approved by EMEA in 2006 and the FDA in 2007 and is TopoTarget's first product on the market. 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 enrolment 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 expo-sure; 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.

Condensed income statements

	3 months 2008 DKK ' 000	3 months 2007 DKK ' 000	2007 DKK ' 000
Revenue	9,917	10,418	44,890
Production costs	(4,332)	(4,414)	(25,838)
Research and development costs	(29,546)	(23,515)	(129,111)
Sales and distribution costs	(13,085)	(11,402)	(57,722)
Administrative expenses	(13,333)	(11,642)	(52,020)
Operating loss	**(50,380)**	**(40,555)**	**(219,801)**
Financial income and expenses	(6,297)	1,940	5,754
Loss before taxes	**(56,676)**	**(38,615)**	**(214,047)**
Tax on profit/(loss) for the period	1,848	0	2,447
Net loss for the period	**(54,828)**	**(38,615)**	**(211,600)**
Basic and diluted EPS (DKK)	(0.89)	(3.02)	(3.92)

Condensed balance sheets - assets

	Note	31 March 2008 DKK ' 000	31 March 2007 DKK ' 000	2007 DKK ' 000
Intangible assets	5	370,264	172,090	370,639
Property, plant and equipment		17,637	13,864	18,415
Non-current investments		1,910	1,342	1,657
Non-current assets		**389,811**	**187,296**	**390,711**
Inventories		2,632	1,781	3,310
Receivables		36,497	31,365	36,537
Securities	6	120,208	136,008	116,505
Cash and cash equivalents		227,816	75,911	287,112
Current assets		**387,152**	**245,065**	**443,464**
Assets		**776,964**	**432,361**	**834,175**

Condensed balance sheets - equity and liabilities

	Note	31 March 2008 DKK ' 000	31 March 2007 DKK ' 000	2007 DKK ' 000
Equity		**612,837**	**392,322**	**665,068**
Non-current liabilities		52,150	482	48,655
Current liabilities		111,976	39,557	120,452
Liabilities		**164,127**	**40,039**	**169,107**
Equity and liabilities		**776,964**	**432,361**	**834,175**
Accounting policies	1			

Condensed cash flow statements

	3 months 2008 DKK ' 000	3 months 2007 DKK ' 000	2007 DKK ' 000
Operating loss	(50,380)	(44,544)	(219,801)
Reversal of share-based payments	2,389	1,438	6,862
Depreciation, amortisation and impairment losses	2,056	5,403	7,331
Working capital changes	(7,165)	(15,586)	(12,799)
Cash flows from operating activities before interest	**(53,100)**	**(53,289)**	**(218,407)**
Received and paid interest etc.	(1,424)	1,940	9,474
Refunded income taxes	0	0	0
Cash flows from operating activities	**(54,525)**	**(51,349)**	**(208,933)**
Purchase of intangible assets	0	(4,592)	(4,451)
Purchase of property, plant and equipment	(903)	(3,959)	(8,577)
Sale of property, plant and equipment	0	46	612
Acquisition of subsidiary net of cash	(0)	0	23,127
Purchase of investments	(253)	(206)	(510)
Purchase of securities	(49,125)	(16,100)	(44,051)
Sale of securities	45,631	13,511	59,516
Cash flows from investing activities	**(4,651)**	**(11,300)**	**25,666**
Instalment on loans	(121)	(117)	(476)
Proceeds from the issuance of shares	(0)	324	332,502
Cash flows from financing activities	**(122)**	**207**	**332,026**
Increase/decrease in cash and cash equivalents	(59,297)	(62,442)	148,759
Cash and cash equivalents at 1 January	287,112	138,353	138,353
Cash and cash equivalents at 30 September	**227,815**	**75,911**	**287,112**
Cash and cash equivalents comprise:			
Deposit on demand and cash	227,815	33,450	287,067
Special-term deposits	0	42,461	45
Total	**227,815**	**75,911**	**287,112**

Statement of equity for the period 1 January to 31 March 2008

	Number of shares	Share-capital DKK ' 000	Share premium account DKK ' 000	Share-based payments DKK ' 000	Retained earnings DKK ' 000	Total DKK ' 000
Equity at 1 January 2008	**61,304,510**	**61,304**	**0**	**17,332**	**586,432**	**665,068**
Fair value adjustment of available-for-sale financial assets	0	0	0	0	227	227
Transferred to the income statement concerning value adjustment of available-for-sale financial assets	0	0	0	0	(19)	(19)
Recognised directly in equity	**0**	**0**	**0**	**0**	**208**	**208**
Net loss for the period	0	0	0	0	(54,828)	(54,828)
Total net income	**0**	**0**	**0**	**0**	**(54,620)**	**(54,620)**
Recognition of share-based payment	0	0	0	2,389	0	2,389
Exercise of share-based payment	0	0	0	0	0	0
Share capital increase through exercise of warrants	0	0	0	0	0	0
Share capital increase through cash payment	0	0	0	0	0	0
Share capital increase trhough non-cash payment	0	0	0	0	0	0
Other transactions total	**0**	**0**	**0**	**2,389**	**0**	**2,389**
Equity 31 March 2008	**61,304,510**	**61,304**	**0**	**19,721**	**531,812**	**612,837**

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 2007

	Number of shares	Share-capital DKK ' 000	Share premium account DKK ' 000	Share-based payments DKK ' 000	Retained earnings DKK ' 000	Total DKK ' 000
Equity 1 January 2007	**45,684,880**	**45,685**	**0**	**10,668**	**374,297**	**430,650**
Transferred to Retained earnings, beginning of year	**0**	**0**	**0**	**0**	**0**	**0**
Fair value adjustment of available-for-sale financial assets	0	0	0	0	162	162
Transferred to the income statement concerning value adjustment of available-for-sale financial assets	0	0	0	0	0	0
Recognition of share-based payment	0	0	0	1,438	0	1,438
Exercise of share-based payment	0	0	0	(198)	198	0
Recognised directly in equity	**0**	**0**	**0**	**1,240**	**360**	**1,600**
Net loss for the period	0	0	0	0	(38,615)	(38,615)
Total net income	**0**	**0**	**0**	**1,240**	**(38,255)**	**(37,015)**
Share capital increase through exercise of warrants	**21,600**	**21**	**0**	**0**	**500**	521
Share capital increase, expenses of the expected increase	0	0	0	0	(1,834)	(1,834)
Other transactions	**21,600**	**21**	**0**	**0**	**(1,334)**	**(1,313)**
Equity 31 March 2007	**45,706,480**	**45,706**	**0**	**11,908**	**334,708**	**392,322**

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 to the consolidated interim financial statements

1. ACCOUNTING POLICIES

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 the company's annual report for 2007, 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 is presented in Danish kroner (DKK), which is the parent company's functional currency.

The following new and revised standards and interpretations are effective from the financial year 2008:

- IFRIC 11, IFRS 2 – Group and treasury share transactions.
- IFRIC 12, Service concession arrangements
- IFRIC 14, IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction.

2. REVENUES

	3 months 2008 DKK ´000	3 months 2007 DKK ´000	2007 DKK ´000
Sales of goods	7,006	3,727	21,613
Sales of services	2,911	4,146	18,404
Milestone payments	0	2,545	4,873
Total	**9,917**	**10,418**	**44,890**

3. SEGMENT INFORMATION

Primary segments

The Group's activities are exclusively in the business segment "Pharmaceuticals for treatment within the cancer area"

Secondary segments

The Group's revenue is divided into the following geographical

	3 months 2008 DKK ´000	3 months 2007 DKK ´000	2007 DKK ´000
Denmark	218	357	21,613
Europe	4,487	3,370	18,404
USA	5,212	6,691	4,873
Total	**9,917**	**10,418**	**44,890**

The Groups assets and additions to licences and rights plus other fixtures and fittings, tools and equipment are divided into the following geografical segments:

	Assets			Additions to aquired research & development projects plus other fixtures and fittings, tools and equipment		
	31 March 2008 DKK ´000	31 March 2007 DKK ´000	2007 DKK ´000	3 months 2008 DKK ´000	3 months 2007 DKK ´000	2007 DKK ´000
Denmark	397,213	282,176	441,913	580	3,914	7,151
Europe	375,320	149,981	381,358	323	4,637	210,699
USA	4,430	204	10,904	0	0	426
Total	**776,964**	**432,361**	**834,175**	**903**	**8,551**	**218,276**

4. STAFF COSTS

	3 months 2008 DKK ' 000	3 months 2007 DKK ' 000	2007 DKK ' 000
Allocated by function:			
Production costs	326	1,418	4,172
Research and development costs	14,031	9,289	51,022
Sales and distribution costs	5,432	3,021	18,478
Administrative expenses	7,541	7,251	31,746
Total	**27,330**	**20,979**	**105,418**
Hereof share-based payments	2,389	1,438	6,862
Average number of employees	**135**	**110**	**141**

5. INTANGIBLE ASSETS

	31 March 2008 DKK ' 000	31 March 2007 DKK ' 000	2007 DKK ' 000
Acquired research- ans development projects still in pregress			
Cost at 1 January	357,438	153,172	153,172
Addition by acquisiton of subsidiary	0	0	199,815
Additions	0	4,592	4,592
Disposals	0	0	(141)
Cost at 31 March	**357,438**	**157,764**	**357,438**
Carrying amount at 31 March	**357,438**	**157,764**	**357,438**
Acquired research- and development projects- available for use			
Cost at 1 January	15,076	15,076	15,076
Cost at 31 March	**15,076**	**15,076**	**15,076**
Amortisation at 1 January	(1,875)	(375)	(375)
Amortisation	(375)	(375)	(1,500)
Amortisation at 31 March	**(2,250)**	**(750)**	**(1,875)**
Carrying amount at 31 March	**12,826**	**14,326**	**13,201**
The weighted average residual term of acquired research and development projects - available for use is approximately (number of years)	8.50	9.50	8.75
Total acquired research and development projects	**370,264**	**172,090**	**370,639**

Amortisation and impairment by function:

	3 months 2008 DKK ' 000	3 months 2007 DKK ' 000	2007 DKK ' 000
Production costs	**375**	**375**	**1,500**

6. SECURITIES

Securities comprise:

		31 March 2008 DKK ' 000	31 March 2007 DKK ' 000	2007 DKK ' 000
Callable loans	DKK	68,230	60,956	70,135
Non callable loans	DKK	51,978	75,052	46,370
Total		**120,208**	**136,008**	**116,505**
Securities expire:				
Up to 1 year		5,193	31,657	13,493
One to five years		29,848	997	15,919
More than five years		85,167	103,354	87,093
Total		**120,208**	**136,008**	**116,505**

All bonds are mortgage or government bonds with low risk and a fixed nominal interest of between 4 and 9 % p.a. (2007: 2-10 % p.a.).