

To OMX Nordic Exchange Copenhagen
Announcement No. 06-08 / Copenhagen, March 12, 2008

TopoTarget A/S
Symbion
Fruebjergvej 3
DK 2100 Copenhagen
Denmark
Tel: +45 39 17 83 92
Fax: +45 39 17 94 92
CVR-nr: 25695771

www.topotarget.com

TopoTarget Announces Financial Results for the Year ended December 31, 2007

Copenhagen, Denmark - March 12, 2008 – TopoTarget A/S (OMX: TOPO) announced today financial results for the year ended December 31, 2007. The results are better than expected.

- Belinostat: Research and development expenses increased in 2007 compared to 2006 partly due to costs related to increased investment in the development of belinostat and in projects following the acquisition of Apoxis (now TopoTarget Switzerland). During 2008 belinostat is due to enter pivotal trials in peripheral T-cell Lymphoma and the product is currently in an additional 16 trials aimed at increasing belinostat's market reach.
- Sales of Savene[®]/Totect[™] were DKK 21.6 million (approx. EUR 2.9 million) and revenue of DKK 23.3 million (approx. EUR 3.1 million) was earned primarily related to the company's collaboration with CuraGen.
- A Pre-tax Loss for 2007 of DKK 214.0 million (approx. EUR 28.7 million), which is lower than expected. In Q3 2007 guidance was given for a pre-tax loss of DKK 229-249 million (approx. EUR 30.7-33.4 million) (correlated to DKK 255-275 million (approx. EUR 34.2-36.9 million) due to changes in recognition and measuring of immaterial activities)*.
- The company ended the year with a total cash position of DKK 403.6 million (approx. EUR 54.1 million).

*(Income Statement table p53 of the Annual Report 2007)

Guidance for 2008

TopoTarget gives the following guidance for 2008.

A pre-tax loss of approximately DKK 175 - 195 million (approx. EUR 23-26 million) is forecasted for 2008. The lower loss relative to 2007 is due to expectations of an increase in sales, and continued cost benefits from further improved efficiencies from collaboration between the organisation's various country activities. The company expects higher research and development costs during 2008 compared to 2007.

Highlights

The investments made during 2007 by TopoTarget led to the following achievements:



TopoTarget Announces results for the financial year ended December 31, 2007

Belinostat

- Around 200 cancer patients were treated with TopoTarget's lead product in clinical development, belinostat, during 2007
- Proof of concept achieved in Cutaneous T Cell Lymphoma (CTCL) and Peripheral T Cell Lymphoma (PTCL)
- Positive Phase II data announced from trial in PTCL & CTCL
- Positive Phase II data announced from trials in chemo-resistant ovarian cancer using the BelCaP combination (belinostat combined with carboplatin and paclitaxel). 15 out of 16 patients experienced tumour shrinkage, and 8 out of 16 patients achieved objective response. Belinostat's market potential is substantially increased by this positive data in solid tumours
- Positive Phase II confirmatory data in Multiple Myeloma in combination with dexamethazone
- 4 new belinostat trials initiated

Marketed product; Savene®/Totect™

- Gained FDA approval and launched Totect™ in the US
- Built sales organisation in US with 10 sales specialists
- Built sales organisation and sales in Europe with 8 sales specialists
- Signed partnerships in Greece (VIPharma), Spain and Portugal (Gruppo Ferro)
- Appointed John Parsons Jr, President of TopoTarget Inc. US, Chief Commercial Officer

Advancing additional pipeline programs & fuelling the pipeline

- Positive results from Phase II trials using Baceca to treat Basal Cell Carcinoma
- Update and safety data from a Phase II trial using Savicol to treat FAP
- Two first in class products added to the pipeline following acquisition of Apoxis
 - APO866 in Phase II to treat B-CLL, MM and CTCL
 - APO010 in Phase I for the treatment of advanced cancers
- Siramesine in-licensed from Lundbeck as potential cancer treatment
Now being tested in TopoTarget's pre clinical cancer models

Conference call

TopoTarget hosts a conference call this afternoon, **12 March at 14.00 (CET)**, where management will present and discuss the 2007 results.

The conference call will be held in English and slides to accompany the call can be found on www.topotarget.com, before the start of the conference call.

The dial in details are follows 70 26 50 40 (outside Denmark +45 70 26 50 40).

A replay of the conference call will be available one hour after the conference call and until 19 March 2008 at 17.00 (CET) at the following number:
+353 1 436 4267, security code 1194024#.

TopoTarget A/S

For further information, please contact:

Ulla Hald Buhl	Telephone	+45 39 17 83 92
Director IR & Communications	Mobile	+45 21 70 10 49



TopoTarget Announces results for the financial year ended December 31, 2007

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[™] were 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 exposure; We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.

