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Announcement

NeuroSearch issues new shares in connection with exercise of warrants

Today NeuroSearch has increased its share capital by DKK 858,740 nominal value equivalent to 42,937 shares of DKK 20 nominal value each as a consequence of the exercise of warrants awarded in 2004. The number of outstanding warrants in the 2004 program is now 111,235. The new shares subscribed under the warrant program are issued without any pre-emption rights for the company's existing shareholders or others and the subscription price is DKK 248.39 per share of DKK 20 nominal value each. The new shares carry the right to dividend as of the date of subscription and will be listed on the OMX Nordic Exchange Copenhagen A/S after registration with the Danish Commerce and Companies Agency. Following the capital increase, NeuroSearch A/S' share capital will amount to DKK 304,853,740 nominal value equivalent to 15,242,687 shares.

Asger Aamund
Chairman of the Board

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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 11 clinical (Phase I-III) development programmes: ACR16 in Huntington's disease (Phase III in preparation), tesofensine in obesity (Phase III in preparation), NS2359 in depression (Phase II) and ADHD (Phase II) in partnership with GSK, NS1209 in epilepsy and 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 and Parkinson's disease (Phase I) and ABT-107 as well as ABT-560 for the treatment of various CNS diseases – both (Phase I) in collaboration with Abbott. In addition, NeuroSearch has a broad portfolio of preclinical drug candidates and holds equity interests in several biotech companies.