



Announcement no. 04/2009

To the NASDAQ OMX Copenhagen

Copenhagen, April 6, 2009

Liquidation Financial Statements as of March 20, 2009

At the Company's Extraordinary General Meeting held on December 11, 2008, it was resolved to commence solvent liquidation of Curalogic A/S. The Company expects to hold a General Meeting on April 23, 2009, at which the approval of the Company's Annual Report for the financial year 2008 and approval of the liquidation financial statements as at March 20, 2009 will be on the agenda.

The Liquidator expects that a resolution to liquidate the Company can be finally adopted at the General Meeting to be held on April 23, 2009. The liquidation is expected to take place with March 20, 2009 as the effective date for accounting purposes. The liquidation proceeds are expected to amount to approximately DKK 4.75 per share of DKK 0.50 nominal value each, which is in accordance with the preliminary estimate made in the Company's latest announcement dated March 31, 2009 and announcement dated March 25, 2009. Liquidation financial statements as at March 20, 2009 are expected to be sent out in connection with the notice for the General Meeting on April 23, 2009.

Curalogic A/S in liquidation

For additional information, please contact:

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This announcement contains forward-looking statements regarding the Company's future financial development and performance and other statements which are not historical facts. Such statements are made on the basis of assumptions and expectations which, to the best of the Company's knowledge and belief, are reasonable, at this time, but may prove to be erroneous in the future.



Curalogic A/S in Liquidation
Company reg. (CVR) no. 27 97 06 05

Liquidation Financial Statements
as of March 20, 2009



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Company Details

Company

Curalogic A/S in liquidation
c/o Gorrissen Federspiel Kierkegaard
H.C. Andersens Boulevard 12
DK-1553 Copenhagen V
Denmark
Company reg. (CVR) no.: 27 97 06 05
Municipality of registered office: Copenhagen
Period: January 1, 2009 – March 20, 2009

Liquidator

Tomas Haagen Jensen, Attorney at Law
Gorrissen Federspiel Kierkegaard
H.C. Andersens Boulevard 12
DK-1553 Copenhagen V
Denmark

Auditors

Deloitte Statsautoriseret Revisionsaktieselskab

Approved by the shareholders at the General Meeting of the Company held on April 23, 2009

Liquidator

Liquidator's Statement on the financial statements

I have today presented the liquidation financial statements as of March 20, 2009 of Curalogic A/S in liquidation.

The liquidation financial statements are presented in accordance with the Danish Financial Statements Act and the provisions of the Danish Public Companies Act on liquidation financial statements.

In my opinion, the accounting policies are appropriate to the effect that the liquidation financial statements give a true and fair view of the Company's income statement for the period January 1, 2009 to March 20, 2009 and the liquidation balance sheet as of March 20, 2009.

The liquidation financial statements are recommended for approval by the General Meeting.

Copenhagen, April 6, 2009

Liquidator

Tomas Haagen Jensen
Attorney at Law

Independent Auditor's Report

To the shareholders of Curalogic A/S in liquidation

We have audited the liquidation financial statements of Curalogic A/S in liquidation for the period January 1 to March 20, 2009, which comprises the statement by the Liquidator, the Liquidator's report, accounting policies, liquidation balance as at March 20, 2009, liquidation account, income statement and notes. The liquidation financial statements have been prepared in accordance with the Danish Financial Statements Act and the provisions of the Danish Public Companies Act on liquidation.

Liquidator's responsibility for the Liquidation financial statements

Liquidator is responsible for the preparation and fair presentation of the liquidation financial statements in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the liquidation financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on the liquidation financial statements based on our audit. We have conducted our audit in accordance with Danish Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the liquidation financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the liquidation financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the liquidation financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the liquidation financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Liquidator, as well as evaluating the overall presentation of the liquidation financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the liquidation financial statements give a true and fair view of the Company's liquidation balance and financial position at March 20, 2009, and of its financial performance for the financial period January 1 to March 20, 2009 in accordance with the Danish Financial Statements Act.

Copenhagen, April 6, 2009

Deloitte
Statsautoriseret Revisionsaktieselskab

Jens Sejer Pedersen
State Authorised Public Accountant

Tom Rasmussen
State Authorised Public Accountant

Liquidator's Report

Curalogic closed down its development activities within oral immunotherapy around the turn of the year 2007/08, and the termination of the Company's development activities was completed in 2008 as planned.

The Board of Directors resolved in November 2008 to recommend that Curalogic be liquidated to the effect that the Company's remaining cash would be returned to the Company's investors.

At an Extraordinary General Meeting held on December 11, 2008, the Company's general assembly adopted a resolution to commence liquidation of the Company. The resolution was filed with the Danish Commerce and Companies Agency on December 12, 2008.

These liquidation financial statements have been prepared with March 20, 2009 as the effective date, whilst estimated interest on the Company's cash until the expected date of distribution, April 30, 2009, has been included in the liquidation account.

As of December 31, 2008, Curalogic's equity stood at DKK 275,6 million, and as of the same date, the Company's cash totaled DKK 282.3 million.

In March 2009, the Company concluded an agreement to sell the right to use various clinical data and the right to use blood samples. The sales price was DKK 0.8 million, which has been received. In addition, after obtaining valuations, the Company has concluded agreements in 2009 to sell various office furniture and equipment at a total sales price of DKK 0.2 million. As of the date of sale, the carrying amount of this furniture and equipment was DKK 0.

As of December 31, 2008, the Company's share capital comprised 56,480,149 shares with a nominal value of DKK 0.50 each. Warrant holders holding in total 3,246,976 warrants, conferring the right to subscribe for 3,246,976 shares of DKK 0.50 each, have notified Curalogic that such warrants will be exercised or that they want to settle the difference in cash in connection with the final completion of the liquidation. These warrants comprise 2,846,976 warrants owned by and granted to Nordic Biotech prior to the listing of Curalogic as part of Nordic Biotech's funding of the Company. The exercise price of these warrants is DKK 1.9 per warrant (cf. Annexes 3 and 4 to Curalogic's Articles of Association). The remaining 400,000 warrants are held by two former members of the Board of Directors and one employee and were granted to those persons in 2005. The exercise price of these 400,000 warrants is DKK 1.5 per warrant (cf. Annex 2 to Curalogic's Articles of Association). The subscription amount in respect of these 3,246,972 warrants will produce gross proceeds of DKK 6.1 million to Curalogic.

The exercise of the above mentioned warrants will have the effect that the Company's aggregate share capital as of the date of liquidation can be estimated to 59,727,125 shares to which the liquidation proceeds will be distributed.

Liquidation costs that have been drawn from the liquidation account include, inter alia, the costs of holding a final General Meeting, of delisting the Company from the NASDAQ OMX Copenhagen and costs of attorneys, auditors, etc.

The liquidation proceeds as of the date of liquidation, March 20, 2009, include estimated interest on the Company's cash until the expected date of distribution, April 30, 2009, made up at DKK 283.9 million, equivalent to proceeds of approximately DKK 4,75 (rounded two decimal places) per share of DKK 0.50.

Accounting Policies

General Information

The liquidation financial statements are presented in accordance with the Danish Financial Statements Act and the Danish Public Companies Act with the adjustments necessary as a result of the fact that the company is in liquidation and that the financial statements are presented as liquidation financial statements. All items in the liquidation balance sheet are consequently measured at expected realizable values.

The calculation of the liquidation account is based on the Company's equity as of December 31, 2008 as per the Company's latest annual report, i.e. the annual report 2008, which was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements governing the annual reports of reporting class D companies, see the Danish Executive Order on IFRS adoption issued in accordance Danish Financial Statements Act and the disclosure requirements of the NASDAQ OMX Copenhagen.

The liquidation account includes partly the results for the period from January 1, 2009 to March 20, 2009 and partly costs incurred in connection with the completion of the liquidation.

The liquidation financial statements further include estimated interest on the cash funds until the expected date of distribution, April 30, 2009. Furthermore, subscription amounts in respect of warrants that will be exercised or for which the difference will be settled in connection with the liquidation have been recognized as receivables in the liquidation balance sheet as of March 20, 2009, whilst the shares to which such warrants confer the right of subscription have been included as part of the share capital to which the liquidation proceeds will be distributed.

Liquidation Balance Sheet as of March 20, 2009 and Liquidation Account

| | | March 20, 2009 | December 31, 2008 |
|--|-------------|---------------------------|------------------------------|
| | Note | DKK '000 | DKK '000 |
| Liquidation balance sheet as of March 20, 2009 | | | |
| Other receivables | | 76 | 470 |
| Estimated interest | 1 | 2,559 | 0 |
| Subscription amounts receivable in respect of warrants | | 6,118 | 0 |
| Cash | 2 | 281,778 | 282,335 |
| Current assets | | 290,531 | 282,805 |
| Aktiver | | 290,531 | 282,805 |
| Trade payables | 3 | 2,443 | 6,735 |
| Other payables | 4 | 4,364 | 517 |
| Current liabilities | | 6,807 | 7,252 |
| Net assets | | 283,724 | 275,553 |
| Liquidation account as of March 20, 2009 | | | |
| Share capital | 5 | 29,864 | 28,240 |
| Other reserves | 6 | 0 | 7,133 |
| Retained earnings and losses | 7 | 0 | 240,180 |
| Surplus account | | 253,860 | 0 |
| Likvidationskonto | | 283,724 | 275,553 |
| Liquidation proceeds per share of DKK 0.50: | | 4.75 | |
| 59.727.125 shares | | | (rounded two decimal places) |

Income statement for the period January 1, 2009 to March 20, 2009

| | January 1 - March 20, 2009 DKK '000 | January 1 - December 31, 2008 DKK '000 |
|---|--|---|
| Research and development costs | 0 | (1,674) |
| Administrative expenses | (936) | (18,702) |
| Loss before amortization, depreciation and financing | (936) | (20,376) |
| Financial income | 2,976 | 13,980 |
| Financial expenses | (19) | (4,058) |
| Loss on ordinary operations | 2,021 | (10,454) |
| Profit on sale of assets | 989 | 0 |
| Loss before liquidation costs | 3,010 | (10,454) |
| Liquidation costs: | | |
| Auditor | (183) | 0 |
| Attorney | (775) | 0 |
| Loss after expected liquidation costs | 2,052 | (10,454) |
| | | |
| Allocation of loss | January 1 - March 20, 2009 DKK '000 | |
| Proposed allocation: | | |
| Surplus account | 2,052 | |

Notes to the financial statements

| | March 20, 2009 DKK '000 | December 31, 2008 DKK '000 |
|--|---|--|
| 1. Estimated interest | | |
| Estimated interest on cash funds until expected distribution on April 30, 2009 | 2,559 | 0 |
| 2. Cash | 281,778 | 282,335 |
| 3. Trade payables | 2,443 | 6,735 |
| 3. Other payables | | |
| Remuneration liabilities and vacation payment | 4,364 | 517 |
| Total other payables | 4,364 | 517 |
| 5. Share capital | | |
| The share capital consists of 59,727,125 shares of DKK 0.50 each. The shares are not divided into classes. | | |
| Movements in share capital: | January 1 - March 20, 2009 DKK | January 1 - December 31, 2008 DKK |
| Share capital at beginning of period | 28,240,075 | 28,214,408 |
| Capital increases: | | |
| - Increases relating to warrants | 1,623,488 | 25,667 |
| Share capital at end of period | 29,863,563 | 28,240,075 |

The Company's aggregate capital base has been procured through the issuance of shares during a period of five years prior to the date of liquidation.

During the period until the date of liquidation, warrant holders holding 3,246,976 warrants, conferring the right to subscribe for 3,246,976 shares of DKK 0.50 each have notified Curalogic that such warrants would be exercised or that they wanted to settle the difference in connection with the final completion of the liquidation. The subscription amount for these 3,246,972 warrants will produce gross proceeds of DKK 6.1 million, of which the nominal subscription amount is DKK 1.6 million and share premium is DKK 4.5 million.

Notes to the financial statements

| | March 20, 2009 DKK '000 | December 31, 2008 DKK '000 |
|--|--|---|
| 6. Other reserves | | |
| Other reserves comprise reserves relating to incentive-based compensation. | | |
| At beginning of period | 7,133 | 2,307 |
| Recognition of share-based compensation | 0 | 4,826 |
| Transfer to surplus account | (7,133) | 0 |
| At end of period | 0 | 7,133 |
| 7. Retained earnings and losses | | |
| At beginning of period | 240,180 | 250,580 |
| Loss for the period | 2,052 | (10,454) |
| Share premium transferred to retained earnings and losses | 4,495 | 54 |
| Transfer to surplus account | (246,727) | 0 |
| At end of period | 0 | 240,180 |
| 8. Surplus account | | |
| Other reserves transferred, cf. note 6 | 7,133 | |
| Retained earnings and losses cf. note 7 | 246,727 | |
| At end of period | 253,860 | |

Notes to the financial statements

9. Shareholders

As of the date of liquidation, March 20, 2009, Curalogic A/S had registered the following shareholders holding more than 5% of the voting rights in respect of the share capital or more than 5% of the nominal value of the share capital:

| <u>Shareholder</u> | <u>Registered office/address</u> | <u>Interest</u> |
|-----------------------|---|-----------------|
| Nordic Biotech K/S | Østergade 5, 3 rd floor DK-1100 Copenhagen K Denmark | 23.6% |
| IPC International Plc | 2 nd floor, Berkeley Square Berkeley Square London W1J 6BD United Kingdom | 22.6% |
| ATP | Kongens Vænge 8 DK-3400 Hillerød Denmark | 8.5% |
| Fåmandsforeningen LD | Vendersgade 28 DK-1363 Copenhagen K Denmark | 8.0% |

10. Charges and contingent liabilities

None.