



Improving Treatments  
Improving Lives

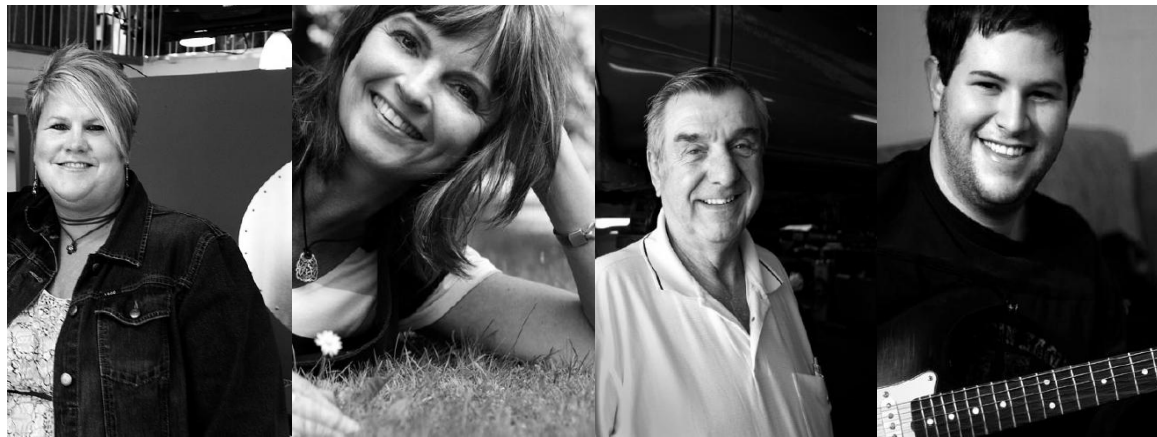
# Interim Report Q 1, 2010

Investor conference

William Polvino, President & CEO

Johnny Stilou, VP Finance

Peter Schøtt Knudsen, Head of IR



# FORWARD LOOKING STATEMENTS

This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend”, “will”, “may”, “would”, “could” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance, achievements or industry results to be materially different from any future results, performance, achievements or industry results expressed or implied by such forward looking statements.

Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future.

The important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward looking statements include, among others, risks associated with product discovery, development and commercialization, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our ability to manage growth, the competitive environment in relation to our business area and markets, our ability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors.

Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this presentation.

# AGENDA

- **LCP's Strategy**
- **Q1 2010 Highlights**
- **LCP-Tacro™**
- **LCP & Dyslipidemia**
- **Financial Results Q1 2010**
- **Milestones**
- **Summary**



# BUSINESS STRATEGY

- Maximize commercialization potential of product candidates
  - Create value in LCP-Tacro™ program through continued development
  - Seek strategic partnerships for LCP products and technologies
- Apply proprietary MeltDose® and LLT technology platform broadly for other major therapeutic areas with established commercial potential

# HIGHLIGHTS FROM Q1 2010

- LCP-Tacro™ programs continues on track and in line with announced targets:
  - Submitted the Ph. 3 protocol to the FDA for a Special Protocol Assessment in late March 2010.
  - Preparation to initiate the Phase 3 in *de novo* kidney patients in mid 2010.
  - All patients enrolled in the Phase 3 in stable kidney patients.
- Partner discussion re LCP-AtorFen ongoing.
- Patent granted in Europe re LCP-Tacro™.
- Financial results as expected for Q1 2010 and Outlook maintained for 2010.





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# LCP-TACRO™



**Gail received a kidney transplant from her friend Paula. They are both doing great.**

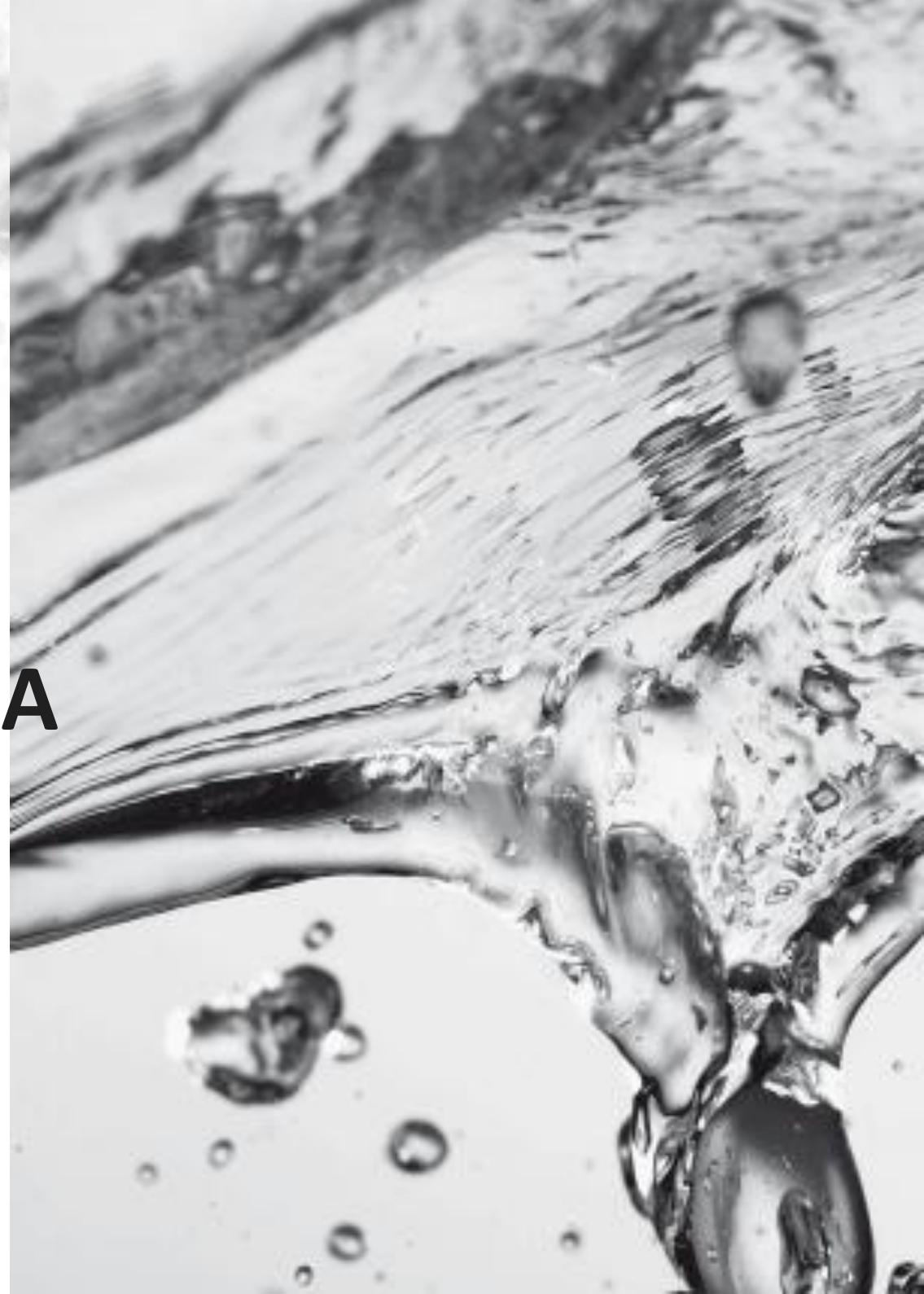
# LCP-TACRO – STATUS OF CLINICAL STUDIES

- Positive interim Phase 2 results for de novo kidney and liver transplant patients (April 2009 and August 2009).
  - Extension phase for the Phase 2 clinical study expected completed later in this quarter for de novo kidney patients and Q3 2010 for de novo liver patients.
- Enrolment completed in January 2010 for the phase 3 stable kidney patients
  - 326 patients enrolled in 53 centres in the U.S. and Europe
  - Treatment of patient in the Phase 3 clinical study expected completed in Q1 2011
- Phase 3 program expected to begin around mid 2010
  - Approximately 540 de novo kidney transplant patients
  - 52 week study



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# LCP – DYSLIPIDEMIA



# LCP-ATORFEN

- Fixed-dose combination of atorvastatin and fenofibrate
- Positive Phase 2 data in May 08, confirmed in extension phase in May 2009
- End of Phase 2 meeting held with FDA, protocol for phase 3 prepared as well as clinical supplies for phase 3
- Partnering activities ongoing with several parties and continue following the ACCORD study
- LCP-AtorFen will be used in patients with both high triglycerides and high LDL - approx. 13 million people



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# FINANCIALS/ MILESTONES 2010



Lotte is a kidney transplant patient  
living an active and productive life

# RESULT FIRST QUARTER 2010

MDKK	Q1		Outlook 2010
	2010	2009	
Revenue	0,6	0,3	
Research and development	(56,3)	(62,8)	
General and Administration	(13,2)	(17,0)	
One-off restructuring cost	(10,9)	-	
Operating loss	(79,8)	(79,4)	(260) - (290)
Net loss	(80,0)	(69,7)	(260) - (290)
Cash position	261,9	520,2	50 - 100

# MILESTONES IN 2010

- ✓ Patent granted for LCP-Tacro™ in Europe
- Results from extension Phase 2 in LCP-Tacro™ in *de novo* kidney
- Results from extension Phase 2 in LCP-Tacro™ in *de novo* liver
- Regulatory alignment with EMEA
- Regulatory FDA re phase 3 for LCP-Tacro™
- Initiate enrollment of the Phase 3 *de novo* kidney study with LCP-Tacro™



# INVESTMENT HIGHLIGHTS

Experienced  
management with  
proven track record

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Marketed product

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Diverse late-stage pipeline  
with low risk profile

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Validated MeltDose<sup>®</sup>  
technology platform

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Worldwide commercialization rights  
retained for potentially best-in-class  
products

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Q & A

Thank you for your attention

