2009 Half year report – Telephone conference

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Contents

- **Half year report 2009**
- **Highlights**
  - New partner collaborations
  - Pipeline news
- **Pipeline status**
- **Outlook and expectations**

Financial reporting H1 2009

(DKK million)	**H1 2009**	H1 2008	FY 2008
Revenue	**19**	33	67
Cost	**(223)**	(221)	(433)
Operating loss	**(204)**	(188)	(366)
Finance, net	**12**	(6)	(21)
Results affiliates	**(7)**	(6)	(29)
Tax	**21**	14	34
Net result	**(178)**	(186)	(382)
Capital resources	**489**	716	481

- Full year guidance unchanged: Operating loss ~ DKK 350 mill.
- Capital resources unchanged through first half of 2009
- Capital resources increased in August 2009 to ~ DKK 730 mill.

Financing: Commercial transactions in 2009

- **GSK – January; expansion of former agreement**
  - Upfront payment + milestones and royalties
- **Eli Lilly – February; new drug discovery alliance**
  - USD 30 m in guaranteed funding + milestones and royalties
- **GSK – August; Advance of NSD-721 into Phase I**
  - Exercise of EUR 5 mill. share put option
  - Cash milestone payment of EUR 4 mill.
- **Janssen – August; new drug discovery alliance**
  - EUR 32 mill. in guaranteed funding + milestones and royalties

Conclusions and outlook

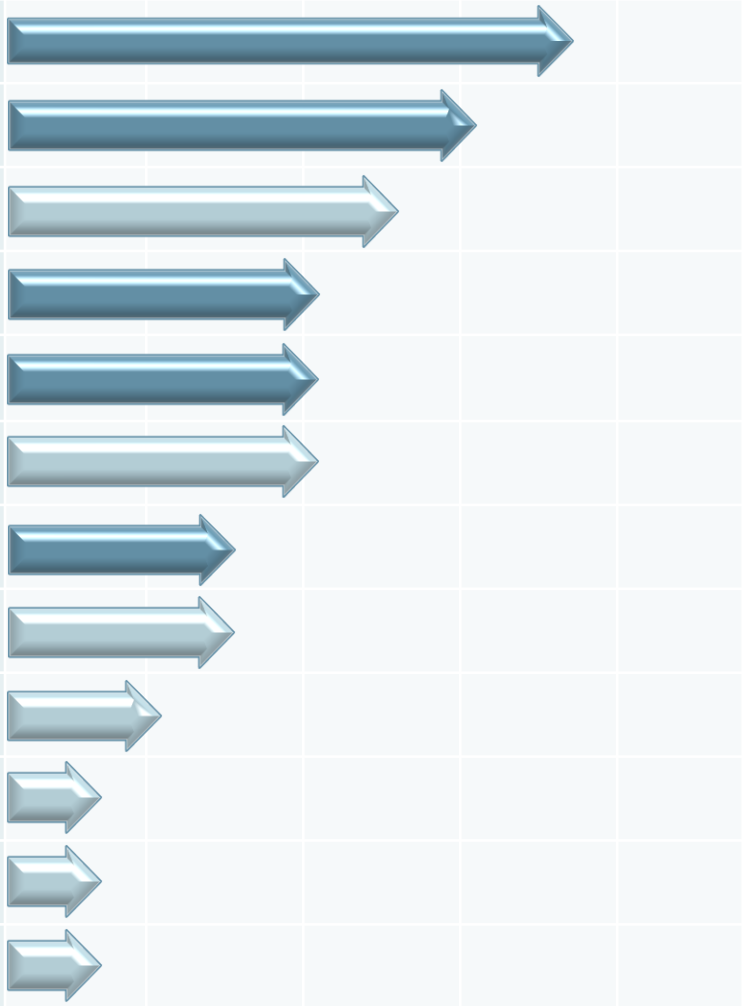
- Four partner transactions in 2009
- Attractiveness of CNS Drug Discovery
- Financing ~ DKK 500 mill.
- Significant future revenue potential
- Strategic and financial goals obtained

Main highlights in 2009

- Huntexil™ (pridopidine); lead orphan drug for Huntington's disease
  - Completed recruitment in MermaiHD, a European Phase III HD study (437 patients)
  - Launch of Compassionate Use programme in Europe
  - The HART study in NA is still recruiting patients, while progressing satisfactorily
- Tesofensine; Best in class anti-obesity drug (NCE)
  - Successful outcome of End of Phase II meeting with the FDA
  - Intensified partner discussions in parallel with final Phase III preparations
- ACR343; Supportive results in Phase I. Prepared for Phase II in schizophrenia
- ACR325; Prepared for first patient study in Parkinsons Dyskinesia
- NSD-788; Positive Phase I results and Proof-of-mechanism in depression/anxiety
- NSD-721 (GSK); Successfully advanced into Phase I (EURm 9 financing from GSK)
- 3 new partner deals: Guaranteed funding of ~DKK 500 million + significant potential

Pipeline

Indication	Programme	Mechanism of Action	Partner	PC dev.	Phase I	Phase II	Phase III	NDA / Reg.
Huntington's disease	Huntexil™	Dopaminergic stabil.						
Obesity	Tesofensine	MRI						
ADHD	ABT-894	NNR modulator	Abbott					
Dyskinesias (PD)	ACR325	Dopaminergic stabil.						
Schizophrenia	ACR343	Dopaminergic stabil.						
Cognitive dysfunctions	ABT-560	NNR modulator	Abbott					
Depression/anxiety	NSD-788	MRI						
Social anxiety	NSD-721	GABA modulator	GSK					
Schizophrenia	NSD-761	Ion channel mod.						
Autoimmune diseases	NSD-726	Ion channel mod.						
Psychoses	NSD-847	Dopaminergic stabil.	GSK					
ADHD	NSD-867	Cortical enhancer	GSK					



Expectations next 6 months

- Huntington's disease - Huntexil™ (pridopidine)
  - First results from pivotal Phase III programme
- Obesity - Tesofensine
  - Finalise Phase III preparations
  - Partner discussions
- Dyskinesias in Parkinson's disease - ACR325
  - Initiation of Phase Ib study in Parkinson's patients with dyskinesias
- Schizophrenia - ACR343
  - Initiation of Phase II studies
- Further pipeline advances
- Additional partner agreements

For more information, please visit www.neurosearch.com or write to investor@neurosearch.dk

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