Company Announcement no. 13/2009
Interim report for the 3 Months Ended March 31, 2009

To: OMX Nordic Exchange Copenhagen Hørsholm, Denmark, May 14, 2009

LifeCycle Pharma achieved strong progress in its pipeline. Positive Results in the Phase 2 extension study for LCP-AtorFen as well as in Phase 2 for LCP-Tacro™ in de novo kidney patients.

LifeCycle Pharma A/S (OMX:LCP) today announced the Interim Report for the 3 months ended March 31, 2009.

Highlights:

- LCP achieved strong progress in its two lead programs; LCP-Tacro™ and LCP-AtorFen. LCP announced in April 2009 positive interim results of the Phase 2 Clinical Trial of LCP-Tacro™ for the prevention of organ rejection in de novo kidney transplant patients and today positive results in the Phase 2 extension study for LCP-AtorFen.

- LCP reported a net loss of DKK 69.7 million for the first quarter of 2009, compared to a net loss of DKK 65.2 million for the same period in 2008. This is in line with the expectations for 2009 which were announced in the annual report published on March 3, 2009.

- For the first quarter of 2009 LCP recognized DKK 0.3 million in revenues compared to DKK 2.9 million in the same period of 2008. Revenue consists of payments under LCP's collaboration agreements.

- For the first quarter of 2009, LCP's research and development costs amounted to DKK 62.8 million compared to DKK 52.9 million during the same period in 2008. The increase in research and development costs primarily reflects the ongoing Phase 3 clinical trial for LCP-Tacro™ (Kidney), along with increased activity in the Company's pipeline.

- On March 31, 2009, LCP had cash and cash equivalents of DKK 520.2 million.

In connection with the announcement of the Interim Report for the 3 month ended March 31, 2009 LCP's President and CEO Jim New said:

"I'm very pleased with the positive developments in LCP's pipeline to date in 2009. Today, we also announced positive results in the one-year extension study for LCP-AtorFen along with the recently disclosed solid data from our Phase 2 study in LCP-Tacro™ de novo kidney patients. These results are very exciting and re-affirm the uniqueness of our proprietary MeltDose® technology showing great progress and the strength of our pipeline.

Subsequent Events

On April 14, 2009, LCP announced that Karin Hamberg, Executive Vice President and Chief Medical Officer had decided to step down from her position in order to pursue other career opportunities outside LCP.

On April 23, 2009, LCP convened the Annual General Assembly and at a subsequent board meeting Paul Edick was appointed new Chairman of the Board of Directors.

On April 30, 2009, LCP announced positive Interim Results of Phase 2 Clinical Trial of LCP-Tacro for the prevention of organ rejection in de novo kidney transplant patients. Data confirms the once daily profile of LCP's extended release tablet formulation of tacrolimus when compared to twice daily Prograf® capsules.

Expectations for 2009

LCP maintains its 2009 guidance with an operating loss of DKK 450 – 480 million and a net loss of DKK 430 – 460 million.

As of December 31, 2008, the Company's cash position equaled DKK 600.1 million and the Company's December 31, 2009 cash position is expected to be in the range of DKK 150 – 200 million.

Research & Development Update

LCP-Tacro™ in kidney patients

The current Phase 3 clinical study in stable patients is presently recruiting patients in study centers in both U.S. and now also in Europe and the study is progressing according to plan. This study is a supportive study for the pivotal study in de novo patients and is still expected to report top line results in the second half of 2010.

As announced on April 30, 2009 LCP announced positive interim data for Phase 2 pharmacokinetic clinical studies in de novo kidney transplant patients. LCP will draw on these emerging data to form the basis for LCP's planning and preparation of the pivotal Phase 3 study in *de novo* kidney transplant patients and will consult with the U.S. Food and Drug Administration (FDA) with the goal to submit a final Phase 3 protocol in the second half of 2009. The Phase 3 program will evaluate the use of LCP-Tacro™ with mycophenolate mofetil and corticosteroids compared to the FDA-approved standard treatment of mycophenolate mofetil in combination with cyclosporine and corticosteroids in *de novo* kidney transplant patients. The upcoming Phase 3 studies in *de novo* kidney transplants will run in parallel with LCP's current ongoing Phase 3 studies in stable kidney transplant patients.

LCP-Tacro™ in liver patients

Phase 2 pharmacokinetic clinical studies in de novo liver transplant patients are presently ongoing. LCP is expecting to have interim data towards the end of Q2 2009 and result from the 1 year extended maintenance stage in 1H 2010.

In addition LCP expects to have data in Q3 2009 from the 1 year maintenance phase for the Phase 2 study in stable liver patients. Following the results from the Phase 2 in de novo patients and the results from the one year extension study in stable liver patients in H2 2009, LCP will initiate discussions in H2 09 with the FDA for the design of the pivotal Phase 3 program in de novo liver patients.

LCP-AtorFen

LCP has now completed the open label Phase 2 extension study for one year on LCP-AtorFen with positive results. The Phase 2 clinical extension program confirms the positive Phase 2 results previously reported for LCP-AtorFen in May 2008 and confirms that the excellent lipid control obtained with LCP-AtorFen within the first 12 weeks of therapy is maintained throughout the 52-week extension period.

Further, the study confirms that patients who switched at week 12 from atorvastatin or fenofibrate monotherapy, respectively, to treatment with LCP-AtorFen achieved additional benefits on lipid parameters with important prognostic value. Also, the Phase 2 clinical extension program further showed that treatment with LCP-AtorFen is safe and well tolerated with a non-significant trend towards an improved safety profile for the fixed-dose combination than for each of the individual monotherapies. LCP intends to discuss the clinical Phase 3 plans with the FDA in the H2 2009.

Key Figures

	Q1 2009 DKK'000	Q1 2008 DKK'000	Year 2008 DKK'000
Income Statement			
Revenue	349	2,928	170,122
Research and development costs	(62,810)	(52,916)	(270,875)
Administrative expenses	(16,981)	(17,545)	(73,311)
Operating loss	(79,443)	(67,533)	(174,064)
Net financial income / (expenses)	9,735	2,323	24,285
Net loss for the period	(69,708)	(65,210)	(149,779)
Balance Sheet			
Cash and cash equivalents	520,228	265,501	600,130
Total assets	574,148	311,892	646,293
Share capital	56,439	32,105	56,288
Total equity	507,712	266,277	572,323
Investment in property, plant and equipment	2,515	801	6,571
Cash Flow Statement			
Cash flow from operating activities	(77,772)	(65,832)	(102,560)
Cash flow from investing activities	(2,600)	(801)	(6,628)
Cash flow from financing activities	(105)	897	373,637
Cash and cash equivalents at period end	520,228	265,501	600,130
Financial Ratios			
Basic and diluted EPS	(1.24)	(2.05)	(3.06)
Weighted average number of shares	56,297,561	31,833,188	49,006,500
Average number of employees (FTEs)	102	93	102
Assets/equity	1.13	1.17	1.13

The interim report is unaudited.

Revenues
For the first quarter of 2009 LCP recognized DKK 0.3 million in revenues compared to DKK 2.9 million in the same period of 2008. Revenue consists of payments under LCP's collaboration agreements.

Research and Development Costs
For the first quarter of 2009, LCP's research and development costs amounted to DKK 62.8 million compared to DKK 52.9 million during the same period in 2008. The increase in research and development costs primarily reflects the ongoing Phase 3 clinical trial for LCP-Tacro (Kidney), along with increased activity in the company's pipeline.

Research and development cost in the first quarter of 2009 was realized at a lower level compared to the previous sequential quarter, with DKK 62.8 million compared to DKK 78.7 million in the fourth quarter of 2008. This decrease is mainly due to fluctuations in activity in connection with the ongoing Phase 3 trial on LCP-Tacro (Kidney).

Administrative Expenses
For the first quarter of 2009, LCP's administrative cost amounted to DKK 17.0 million compared to DKK 17.5 million during the same period in 2008 and DKK 18.3 million in the previous quarter. The decrease in cost is attributable to the cost containment program that was initiated in the fourth quarter of 2008, reducing headcount in back office functions, along with focusing on reducing external cost.

Share-based Compensation Costs
For the first three months of 2009, a total of DKK 3.8 million was recognized as share-based compensation. The comparable expense for 2008 was DKK 3.1 million.

In the first quarter of 2009, a total of 200,000 warrants were granted to members of the Executive Management at a strike price of DKK 10.5, while other employees were granted a total of 646,250 warrants at a strike price of DKK 10.5. In the first quarter of 2009, a total of 1,381,606 warrants have been cancelled, and a total of 150,813 warrants have been exercised at an average exercise price of DKK 6.40, in total reducing the number of outstanding warrants with 12%.

As of March 31, 2009, there were a total of 5,089,717 warrants outstanding at an average strike price of DKK 22.8. Members of the Board of Directors held 237,842 warrants at an average strike price of DKK 30.2. Members of the Executive Management held 937,572 warrants at an average strike price of DKK 18.4, while other current and former employees held 3,914,303 warrants at an average strike price of DKK 23.4.

Please refer to LCP's latest annual report for additional details on the Company's warrant programs.

Operating Loss
LCP's operating loss for the first three months of 2009 was DKK 79.4 million compared to DKK 67.5 million in the corresponding period of 2008.

Financial Income
During the first three months of 2009, the Company recognized net financial income of DKK 9.7 million compared to DKK 2.3 million in the first three months of 2008. The increase is due to a higher average cash position and currency gains related to the increased DKK / USD rate.

Net Loss

LCP's net loss for the first three months of 2009 was DKK 69.7 million compared to DKK 65.2 million in the corresponding period of 2008.

Cash Flow

As per March 31, 2009, the balance sheet reflects cash and cash equivalents to DKK 520.2 million compared to DKK 600.1 million as per December 31, 2008. This represents a decrease of DKK 79.9 million primarily related to the Company's operating activities for the period.

Balance Sheet

As per March 31, 2009, total assets were DKK 574.1 million compared to DKK 646.3 million at the end of 2008.

Shareholders' equity equalled DKK 507.7 million as of March 31, 2009, compared to DKK 572.3 million at the end of 2008.

Accounting Policies

The interim report is prepared in compliance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and in accordance with the OMX Nordic Exchange Copenhagen's financial reporting requirements for listed companies.

There have been no changes in accounting policies used for the interim report compared to the accounting policies used in the preparation of LifeCycle Pharma group's annual report for 2008.

As mentioned in the 2008 annual report the International Accounting Standards Board (IASB) has issued and updated, and the EU has endorsed, a number of new and existing standards, effective from January 1, 2009. Therefore LifeCycle Pharma has implemented the following standards and interpretations as of 1 January 2009:

IFRS 8, "Operating Segments"
IAS 1 "Presentation of Financial Statements" (amendment)
IFRS 2 "Share-based payment" (amendment)

Besides the implementation of IAS 1, the standards and interpretations have not changed the recognition, measurement and presentation in the financial statements. The implementation has not had any material effect on the numbers or the presentation hereof. The interim report is unaudited.

Financial Review

LCP publishes its financial statements in Danish Kroner (DKK), which is the functional currency of the Company and the group. Solely for the convenience of the reader, this Interim Report contains a conversion of certain DKK amounts into Euro (EUR) at a specified rate. These converted amounts should not be construed as representations that the DKK amounts actually represent such EUR amounts or could be converted into EUR at the rate indicated or at any other rate. Unless otherwise indicated, conversion herein of financial information into EUR has been made using the Danish Central Bank's spot rate on March 31, 2009, which was EUR 1.00 = DKK 7.4482.

Grant of Warrants

At a board meeting held on May 14, 2009, the Board of Directors decided to issue 128,000 warrants to employees of the Company and the Company's US subsidiary.

Each warrant entitles the holder to subscribe one share of nominal DKK 1 in the Company against cash contribution equal to the closing price of the Company's shares at the NASDAQ OMX Nordic Exchange on May 14, 2009, thus ensuring that the exercise price reflects the fair market price per share following the disclosure of the interim report for the first three months of 2009.

By application of the Black-Scholes formula, the market value of the warrant program can be calculated as DKK 6.2 per warrant assuming an exercise price of DKK 13.80, equal to the closing price of the Company's share at the OMX Nordic Exchange on May 13, 2009, based on an interest rate of 2.93% and a volatility of the Company's shares set to 52%.

The volatility is based on the Company’s historical share prices since its IPO in November 2006, which is a change compared to previously, where the volatility was based on a basket of Danish and European pharma and biotech companies. Historical numbers has not been restated.

Conference Call

On May 14, 2009, at 3.00 PM (CET), LCP will be hosting a conference call. To access the call, please dial one of the following numbers: +1 866 966 5335 (US), +44 2030 032 666 (UK), +45 8088 8649 (DK). Subsequently, a recording will be available on the Company's website www.lcpharma.com.

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The forward looking statements and targets contained herein are based on LifeCycle Pharma A/S's management's current view and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. LifeCycle Pharma A/S expressly disclaim any obligation or undertaking to update or revise any forward looking statements, targets or estimates contained in this interim report to reflect any change in events, conditions, assumptions, or circulations on which any such statements are based unless required by applicable law.

Executive Management's and the Board of Directors' Statement on the Interim Report

The Executive Management and the Board of Directors have considered and adopted the Interim Report of LifeCycle Pharma A/S.

The Interim Report is prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and additional Danish disclosure requirements for financial reporting of listed companies.

We consider the applied accounting policies to be appropriate and, in our opinion, the Interim Report gives a true and fair view of the assets and liabilities, financial position, results of the operation and cash flow of the group for the period under review. Furthermore, in our opinion the management review includes a fair review of the development and performance of the business and the financial position of the group, together with a description of the material risks and uncertainties the group faces. The group does not face any material risks or uncertainties relating to the financial statements.

Hørsholm, May 14, 2009

Executive Management

Jim New President & CEO	Peter G. Nielsen Executive Vice President

Board of Directors

Paul Edick (Chairman)	Thomas Dyrberg	Kurt Anker Nielsen
Jean Deleage	Gérard Soula	Anders Götzsche

Quarterly Numbers in DKK

	Q1 2009 DKK'000	Q4 2008 DKK'000	Q3 2008 DKK'000	Q2 2008 DKK'000	Q1 2008 DKK'000
Income Statement					
Revenue	349	4,809	154,433	7,952	2,928
Research and development costs	(62,810)	(78,684)	(69,738)	(69,537)	(52,916)
Administrative expenses	(16,981)	(18,286)	(18,626)	(18,854)	(17,545)
Operating loss	(79,443)	(92,161)	66,069	(80,439)	(67,533)
Net financial income / (expenses)	9,735	11,507	5,150	5,305	2,323
Net loss for the period	(69,708)	(80,654)	71,219	(75,134)	(65,210)
Balance Sheet					
Cash and cash equivalents	520,228	600,130	666,895	588,001	265,501
Total assets	574,148	646,293	708,915	634,100	311,892
Share capital	56,439	56,288	56,288	56,093	32,105
Total equity	507,712	572,323	648,456	571,863	266,277
Investment in property, plant and equipment	2,515	1,358	1,205	3,207	801
Cash Flow Statement					
Cash flow from operating activities	(77,772)	(68,616)	80,250	(48,362)	(65,832)
Cash flow from investing activities	(2,600)	(1,415)	(1,205)	(3,207)	(801)
Cash flow from financing activities	(105)	(1,653)	463	373,930	897
Cash and cash equivalents at period end	520,228	600,130	666,895	588,001	265,501
Financial Ratios					
Basic and diluted EPS	(1.24)	(1.43)	1.27	(1.46)	(2.05)
Weighted average number of shares	56,297,561	56,287,507	56,135,241	51,611,713	31,833,188
Average number of employees (FTEs)	102	107	113	101	93
Assets/equity	1.13	1.13	1.09	1.11	1.17

Quarterly Numbers in Euro

	Q1 2009 EUR'000	Q4 2008 EUR'000	Q3 2008 EUR'000	Q2 2008 EUR'000	Q1 2008 EUR'000
Income Statement					
Revenue	47	645	20,734	1,067	393
Research and development costs	(8,433)	(10,564)	(9,363)	(9,336)	(7,104)
Administrative expenses	(2,280)	(2,455)	(2,501)	(2,531)	(2,356)
Operating loss	(10,666)	(12,374)	8,870	(10,800)	(9,067)
Net financial income / (expenses)	1,307	1,545	692	712	312
Net loss for the period	(9,359)	(10,829)	9,562	(10,088)	(8,755)
Balance Sheet					
Cash and cash equivalents	69,846	80,574	89,538	78,945	35,646
Total assets	77,085	86,772	95,179	85,135	41,875
Share capital	7,578	7,557	7,557	7,531	4,310
Total equity	68,166	76,840	87,062	76,779	35,751
Investment in property, plant and equipment	338	182	162	431	108
Cash Flow Statement					
Cash flow from operating activities	(10,442)	(9,212)	10,774	(6,493)	(8,839)
Cash flow from investing activities	(349)	(190)	(162)	(431)	(108)
Cash flow from financing activities	(14)	(222)	62	50,204	120
Cash and cash equivalents at period end	69,846	80,574	89,538	78,945	35,646
Financial Ratios					
Basic and diluted EPS	(0.17)	(0.19)	0.17	(0.20)	(0.28)
Weighted average number of shares	56,297,561	56,287,507	56,135,241	51,611,713	31,833,188
Average number of employees (FTEs)	102	107	113	101	93
Assets/equity	1.13	1.13	1.09	1.11	1.17

Income Statement	Consolidated		
(DKK'000)	**Q1 2009**	**Q1 2008**	**Year 2008**
Revenue	349	2,928	170,122
Research and development costs	(62,810)	(52,916)	(270,875)
Administrative expenses	(16,981)	(17,545)	(73,311)
Operating loss	**(79,443)**	**(67,533)**	**(174,064)**
Financial income	15,213	4,290	45,474
Financial expenses	(5,478)	(1,967)	(21,189)
Loss before tax	**(69,708)**	**(65,210)**	**(149,779)**
Tax for the period	-	-	-
Net loss for the period	**(69,708)**	**(65,210)**	**(149,779)**
Basic and diluted EPS	(1.24)	(2.05)	(3.06)
Weighted average number of shares	56,297,561	31,833,188	49,006,500

Statement for comprehensive income	Consolidated		
(DKK'000)	**Q1 2009**	**Q1 2008**	**Year 2008**
Net loss for the period	**(69,708)**	**(65,210)**	**(149,779)**
Other comprehensive income:			
Currency translation differences	305	511	922
Other comprehensive income for the period	305	511	922
Total comprehensive income for the period	**(69,403)**	**(64,699)**	**(148,857)**

Assets	Consolidated		
(DKK'000)	**Mar. 31 2009**	**Mar. 31 2008**	**Dec. 31 2008**
Licenses and rights	667	717	679
Intangible assets	**667**	**717**	**679**
Property, plant and equipment	21,165	20,871	20,628
Leasehold improvements	4,939	5,920	5,224
Property, plant and equipment	**26,104**	**26,791**	**25,852**
Non-current assets	**26,771**	**27,508**	**26,531**
Trade receivables	3,240	3,937	1,670
Other receivables	5,164	10,249	10,928
Prepayments	18,745	4,697	7,034
Receivables	**27,149**	**18,883**	**19,632**
Cash and cash equivalents	**520,228**	**265,501**	**600,130**
Current assets	**547,377**	**284,384**	**619,762**
Assets	**574,148**	**311,892**	**646,293**

Equity & Liabilities	Consolidated		
(DKK'000)	**Mar. 31 2009**	**Mar. 31 2008**	**Dec. 31 2008**
Share capital	56,439	32,105	56,288
Share premium	1,079,554	726,456	1,078,740
Translation reserves	2,048	1,332	1,743
Retained earnings/loss	(630,329)	(493,616)	(564,448)
Equity	**507,712**	**266,277**	**572,323**
Provisions	10,492	-	10,492
Finance lease	14,955	19,266	16,082
Non-current liabilities	**25,447**	**19,266**	**26,574**
Finance lease	4,507	4,993	4,450
Trade payables	11,178	11,451	22,910
Deferred revenue	-	858	-
Other payables	25,304	9,047	20,036
Current liabilities	**40,989**	**26,349**	**47,396**
Liabilities	**66,436**	**45,615**	**73,970**
Equity and liabilities	**574,148**	**311,892**	**646,293**

Cash Flow Statement	Consolidated		
(DKK'000)	**Q1 2009**	**Q1 2008**	**Year 2008**
Operating loss	**(79,443)**	**(67,533)**	**(174,064)**
Share-based payment	3,827	3,142	16,879
Depreciation and amortization	2,297	2,049	8,834
Net loss on sale of fixed assets	-	-	-
Changes in working capital	(16,146)	(5,873)	23,371
Cash flow from operating activities before interest	**(89,466)**	**(68,215)**	**(124,980)**
Interest received	17,155	4,200	43,503
Interest paid	(5,461)	(1,817)	(21,083)
Cash flow from operating activities	**(77,772)**	**(65,832)**	**(102,560)**
Purchase of property, plant and equipment	(2,515)	(801)	(6,571)
Net loss on sale of property, plant and equipment	-	-	-
Cash transfer to restricted security deposit	(85)	-	(57)
Cash flow from investing activities	**(2,600)**	**(801)**	**(6,628)**
Proceeds from bank borrowings and finance lease	-	-	-
Installments on bank borrowings and finance lease	(1,070)	(1,249)	(4,975)
Proceeds from issuance of shares, net	965	2,146	378,612
Cash flow from financing activities	**(105)**	**897**	**373,637**
Increase/(decrease) in cash and cash equivalents	**(80,477)**	**(65,736)**	**264,449**
Cash and cash equivalents at beginning of period	598,735	330,402	330,402
Exchange gains/(losses) on cash and cash equivalent	491	(413)	3,884
Cash and cash equivalents at end of period	**518,749**	**264,253**	**598,735**
Cash and cash equivalents at end of period comprise:			
Restricted bank deposit	1,479	1,248	1,395
Deposit on demand and cash	518,748	264,253	598,735
	520,228	**265,501**	**600,130**

Consolidated Equity

	Number of Shares	Share Capital DKK'000	Share Premium DKK'000	Translation Reserves DKK'000	Retained Earnings DKK'000	Total DKK'000
Equity as of January 1, 2008	**31,770,705**	**31,771**	**724,645**	**821**	**(431,548)**	**325,689**
Total comprehensive income				511	(65,210)	(64,699)
Warrant exercises	334,469	334	1,927			2,261
Share-based payment					3,142	3,142
Costs related to capital increases			(116)			(116)
Equity as of March 31, 2008	**32,105,174**	**32,105**	**726,456**	**1,332**	**(493,616)**	**266,277**
Total comprehensive income				411	(84,569)	(84,158)
Issuance of shares	23,987,771	23,988	383,804			407,792
Warrant exercises	194,562	195	1,633			1,828
Share-based payment					13,737	13,737
Costs related to capital increases			(33,153)			(33,153)
Equity as of December 31, 2008	**56,287,507**	**56,288**	**1,078,740**	**1,743**	**(564,448)**	**572,323**
Total comprehensive income				305	(69,708)	(69,403)
Warrant exercises	150,813	151	814			965
Share-based payment					3,827	3,827
Equity as of March 31, 2009	**56,438,320**	**56,439**	**1,079,554**	**2,048**	**(630,329)**	**507,712**

The share capital is not available for distribution, while other reserves are distributable for dividend purposes subject to the provision of the Danish Public Company Act.