Company Announcement no. 15/2009
Interim report for the 6 Months Ended June 30, 2009

To: NASDAQ OMX Copenhagen A/S Hørsholm, Denmark, August 20, 2009

LifeCycle Pharma Announces First Half 2009 Results, Positive Interim Result for LCP-Tacro™ in De Novo Liver Patients and Improves the Full Year Outlook with DKK 100 Million

Highlights

- LifeCycle Pharma A/S (OMX:LCP) today announced the Interim Report for the 6 months ended June 30, 2009 and reported a net loss of DKK 144.3 million for the first half of 2009, compared to a net loss of DKK 140.3 million for the same period in 2008. During the first half of 2009 LCP recognized DKK 1.8 million in revenues compared to DKK 10.9 million in the same period of 2008. Revenue consists of payments under LCP's collaboration agreements.

- For the first half of 2009, LCP's research and development costs amounted to DKK 120.4 million compared to DKK 122.5 million during the same period in 2008.

- On June 30, 2009, LCP had cash and cash equivalents of DKK 439.8 million.

- Positive results have been obtained from a Phase 2 pharmacokinetic clinical study in de novo liver transplant patients. These data confirm the previous clinical results with LCP-Tacro™ in stable kidney and liver transplant patients announced in March and July 2008, respectively, as well as data announced in April 2009 for de novo kidney patients.

- LCP plans to restructure its organization with a view to obtain further efficiencies. In that connection, LCP expects to reduce its work force by a total of 20-25 people in Denmark and in its subsidiary in New York, USA.

- Dr. William Polvino, M.D., joins LCP as Chief Operating Officer to become member of LCP's senior management.

- The full year outlook for 2009 is improved with DKK 100 Million. Consequently, LCP now expects an operating loss in the range of DKK 350 - 380 million and a net loss in the range of DKK 330 - 360 million. LCP's cash position is expected to be in the range of DKK 250-300 Million at year-end 2009.

In connection with the announcement of the Interim Report for the 6 month ended June 30, 2009, LCP's President and CEO Jim New said:

"We are very pleased with the continued positive clinical results from our key project, LCP-Tacro™, for immunosuppression in organ transplantation. Hence, we have today taken steps to safeguard the further development of LCP-Tacro™, as well as the interests of our shareholders, by prioritizing the use of our cash resources while at the same time strengthening the senior management of LCP."

A conference call will be held today at 4.30 PM CET (Denmark). Please refer to page 7 for further details.

Outlook for 2009

LCP's earlier outlook for 2009, which was maintained in connection with LCP's Interim Report on May 14, 2009, LCP projected an operating loss of DKK 450 - 480 million and a net loss in the range of DKK 430 - 460 million.

As a result of the continuous optimization of the cost base, and postponement in timing of the costs associated with the LCP-Tacro phase 3 development program due to recent changes in regulatory guidelines influencing the design of this program, LCP now expects an operating loss in the range of DKK 350 – 380 million and a net loss in the range of DKK 330 - 360 million. The revised and improved outlook includes expected limited one-time costs in connection with the planned lay-offs.

Cash and cash equivalents are expected to be in the range of DKK 250 - 300 million at December 31, 2009, and are expected to sustain operations into 2011.

Research & Development Update

LCP-Tacro™ in liver patients

LCP has received positive interim results of Phase 2 pharmacokinetic clinical studies involving 58 patients in de novo liver transplant patients. These data confirm the previous clinical results with LCP-Tacro™ in stable kidney and liver transplant patients announced in March and July 2008, respectively, as well as data announced in April 2009 for de novo kidney patients. The results demonstrate that over the first 14 days of the pharmacokinetic study stage within the early post-operative period following a liver transplant, LCP-Tacro™ tablets can be safely and efficaciously administered once-daily to de novo liver transplant patients.

LCP still expects to complete a one year Phase 2 extension study in stable liver patients later in the third quarter of 2009. On that basis, LCP will initiate discussions with the U.S. Food and Drug Administration (FDA) later in the year for the design of the pivotal Phase 3 program in de novo liver patients.

LCP-Tacro™ in kidney patients

The current Phase 3 clinical study in stable patients is continuing to recruit patients in study centers in both U.S. and in Europe with more than 50 centers active. The recruitment during the last three to four months has not been as fast as anticipated. This was mainly due to a longer start-up period among the European centers coupled with a number of competing studies. The study is a supportive study for the pivotal study in de novo patients. Hence, the study is now expected to be completed in first quarter of 2011, compared to the second half of 2010 as earlier anticipated. The fact that enrollment of patients is taking slightly longer time than expected is not expected to have a negative impact on the timing of the pivotal Phase 3 program for LCP-Tacro in de novo kidney patients.

As announced on April 30, 2009, LCP obtained positive interim data for the 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. LCP is in discussions with the FDA with a view to submit a final Phase 3 protocol during the second half of 2009 as previously communicated.

In addition, the FDA has agreed that the Phase 3 program will evaluate the use of LCP-Tacro™ with mycophenolate mofetil and corticosteroids compared to the revised FDA-approved standard treatment of mycophenolate mofetil in combination with Prograf® and corticosteroids in de novo kidney transplant patients. The upcoming Phase 3 studies in

de novo kidney transplant patients will run in parallel with LCP's current ongoing Phase 3 studies in stable kidney transplant patients.

LCP-Tacro™ in Autoimmune Hepatitis (AIH)
LCP has completed the Phase 2 study for LCP-Tacro in autoimmune hepatitis (AIH) where the efficacy and safety of LCP-Tacro has been compared with that of Azathioprine (AZA), both used in combination with corticosteroids. As mentioned in LCP's Annual Report 2008 of March this year, LCP earlier decided to continue the study with the number of patients enrolled at that time (a total of 13 patients, with 7 patients on LCP-Tacro and 6 patients receiving Azathioprine). However, the number of patients enrolled in the study was too small to permit the necessary statistical analysis. Further, baseline differences between the two groups of the study at the time of initiation did not allow a direct comparison between the two groups.

The preliminary results suggest a trend towards ameliorating the histopathological manifestation of the disease, and a continued, albeit modest, histological improvement was observed in the group of patients using LCP-Tacro. These preliminary results are encouraging and could suggest that LCP-Tacro may potentially have an efficacy comparable to the standard therapeutic regime using Azathioprine in the treatment of AIH. However, due to the limited commercial upside and the expected duration and costs associated with the clinical development program, LCP has decided not to continue development of LCP-Tacro in AIH at this stage, but instead focus on the lead indications for liver and kidney transplants recipients for LCP-Tacro.

LCP-AtorFen
As announced on May 14, 2009, LCP has completed an open label Phase 2 one year extension study regarding LCP-AtorFen with positive results. In continuation hereof LCP has just submitted the annual IND to the FDA. LCP believes that these phase 2 results indicate that LCP-AtorFen may be an attractive and effective drug for the treatment of mixed dyslipidemia by lowering LDL and triglycerides to target levels with no dose titration. .

However, in order to preserve cash resources for LCP's leading development program, LCP-Tacro, as well as early stage research and product development, LCP will not invest in additional phase 2 studies, but will continue, as part of the partnering negotiations, the design of coming Phase 3 clinical trials. LCP continues to receive interest regarding LCP-AtorFen from potential partners within the cardiovascular field.

Update on operational matters

LCP plans to restructure its organization with a view to obtain further efficiencies, to further streamline LCP's business processes and to obtain synergies by centralizing all administrative functions at its Copenhagen headquarters. In this connection LCP expects to reduce the work force by 20-25 people in Denmark and its subsidiary in New York, USA. Collective dismissals are contemplated during August. Following such changes, LCP will have a total of approximately 65 employees, out of which around 5 will be employed in the US.

LCP will maintain its core functions intact to the effect that current key projects, e.g. LCP-Tacro, as well as early stage product development, will not be negatively influenced by such restructuring. One-off costs related to the restructuring are expected to be limited. Such one-off costs, which will all be accounted for in 2009, are included in the improved financial guidance for 2009, and the planned lay-offs will improve LCP's cash flow for 2010 and onwards.

LCP has appointed Dr. William Polvino, M.D., aged 49, as the Chief Operating Officer (COO) of LCP. Dr. Polvino will head up the activities for LCP in the US and have the responsibilities for the clinical and regulatory group, including medical affairs, as well as business development activities, and he will become a member of the management group at LCP. Dr. Polvino brings extensive experience in the senior management of pharmaceutical companies together with solid experience in clinical as well as product development.

Dr. Polvino has most recently been CEO at Helsinn Therapeutics US, Inc (a private company). In his capacity as the President and CEO of Sapphire Therapeutics, he successfully sold the company to Helsinn Therapeutics US in January 2009. Dr. Polvino is an MD from UMDNJ-Robert Wood Johnson Medical School, in the US. Following training in Internal Medicine and his fellowship in Clinical Pharmacology at hospital institutions in the US, he joined the life science industry in 1991 and held various positions of increasing responsibility within clinical research, drug development, and executive functions at Merck, Wyeth and Theravance until he joined Sapphire Therapeutics in 2002.

Key Figures

	YTD 2009 DKK'000	YTD 2008 DKK'000	Q2 2009 DKK'000	Q2 2008 DKK'000	Year 2008 DKK'000
Income Statement					
Revenue	1,847	10,880	1,499	7,952	170,122
Research and development costs	(120,414)	(122,453)	(57,604)	(69,537)	(270,875)
Administrative expenses	(33,338)	(36,399)	(16,357)	(18,854)	(73,311)
Operating loss	(151,905)	(147,972)	(72,462)	(80,439)	(174,064)
Net financial income / (expenses)	7,630	7,628	(2,105)	5,305	24,285
Net loss for the period	(144,275)	(140,344)	(74,567)	(75,134)	(149,779)
Balance Sheet					
Cash and cash equivalents	439,809	588,001	439,809	588,001	600,130
Total assets	500,455	634,100	500,455	634,100	646,293
Share capital	56,439	56,093	56,439	56,093	56,288
Total equity	436,727	571,863	436,727	571,863	572,323
Investment in property, plant and equipment	9,664	4,008	7,149	3,207	6,571
Cash Flow Statement					
Cash flow from operating activities	(149,644)	(114,566)	(71,872)	(48,735)	(102,560)
Cash flow from investing activities	(9,663)	(4,008)	(7,064)	(3,207)	(6,628)
Cash flow from financing activities	2,488	374,827	2,593	373,930	373,637
Cash and cash equivalents at period end	439,809	588,001	439,809	588,001	600,130
Financial Ratios					
Basic and diluted EPS	(2.56)	(3.36)	(1.32)	(1.46)	(3.06)
Weighted average number of shares	56,368,329	41,722,451	56,438,320	51,611,713	49,006,500
Average number of employees (FTEs)	101	97	99	101	102
Assets/equity	1.15	1.11	1.15	1.11	1.13

The interim report is unaudited.

Revenue

For the first half of 2009, LCP recognized DKK 1.8 million in revenues compared to DKK 10.9 million in the same period of 2008. Revenue consists of payments under LCP's collaboration agreements.

Research and Development Costs

For the first half of 2009, LCP's research and development costs amounted to DKK 120.4 million compared to DKK 122.5 million during the same period in 2008. Research and development costs in the second quarter of 2009 were realized at a lower level compared to the previous sequential quarter, with DKK 57.6 million in the second quarter of 2009 compared to DKK 62.8 million in the first quarter of 2009. This decrease is mainly due to fluctuations in activity related to the ongoing Phase 3 trial regarding LCP-Tacro (kidney).

Administrative Expenses

For the first half of 2009, LCP's administrative cost amounted to DKK 33.3 million compared to DKK 36.4 million during the same period in 2008. 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 half of 2009, a total of DKK 7.4 million was recognized as share-based compensation. The comparable expense for 2008 was DKK 8.6 million. In the second quarter of 2009, a total of 128,000 warrants were granted to employees at a strike price of DKK 13.3 each, and a total of 227,000 warrants have been cancelled.

As of June 30, 2009, a total of 4,990,717 warrants were outstanding at an average strike price of DKK 22.5. Members of the Board of Directors held 237,842 warrants at an average strike price of DKK 30.2. Members of Executive Management held 757,572 warrants at an average strike price of DKK 18.7, while other current and former employees held 3,995,303 warrants at an average strike price of DKK 22.8.

Please refer to LCP's latest annual report for additional details regarding LCP's warrant programs.

Operating Loss

LCP's operating loss for the first half of 2009 was DKK 151.9 million compared to DKK 148.0 million in the corresponding period of 2008.

Financial Income

During the first half of 2009, LCP recognized net financial income of DKK 7.6 million which is at the same level as in the first half of 2008.

Net Loss

LCP's net loss for the first half of 2009 was DKK 144.3 million compared to DKK 140.3 million in the corresponding period of 2008.

Cash Flow

As per June 30, 2009, the balance sheet reflects cash and cash equivalents to DKK 439.8 million compared to DKK 600.1 million as per December 31, 2008. This represents a decrease of DKK 160.3 million related to LCP's operating activities for the period.

Balance Sheet

As per June 30, 2009, total assets were DKK 500.5 million compared to DKK 646.3 million at the end of 2008.

Shareholders' equity equalled DKK 436.7 million as of June 30, 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 NASDAQ OMX 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 LCP's annual report 2008.

As mentioned in LCP's annual report 2008 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, LCP 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 LCP 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 June 30, 2009, which was EUR 1.00 = DKK 7.4470.

Grant of Warrants

At a board meeting held on August 20, 2009, the Board of Directors decided to issue 135,000 warrants to the Board of Directors of LCP in accordance with LCP's guidelines for incentive pay to the members of the Board of Directors, 50,000 of these warrants will vest immediately.

Each warrant entitles the holder to subscribe one share of nominal DKK 1 in LCP against a cash contribution equal to the closing price of LCP's shares at the NASDAQ OMX Copenhagen on August 20, 2009, thus ensuring that the exercise price reflects the fair market price per share following the disclosure of the interim report for the first half of 2009.

By application of the Black-Scholes formula, the market value of the warrant program can be calculated as DKK 4.1 per warrant assuming an exercise price of DKK 9.55, equal to the closing price of LCP's share at the NASDAQ OMX Copenhagen on August 19, 2009, based on an interest rate of 2.73% and a volatility of LCP's shares set to 50%.

From January 1, 2009, the volatility is based on LCP's historical share prices since its Initial Public Offering in November 2006.

Conference Call

Today, August 20, 2009, LCP's Management will host a conference call , at 4.30 PM CET (Denmark); 3:30 PM GMT (London), 10:30 AM ET (New York), 07:30 AM PT (San Francisco), To access the call, please dial one of the following numbers: +1 866 966 5335 (US), +44 (0) 2030 032 666 (UK), +45 (0) 32 729 273 (DK).

If you cannot access the conference call by mobile phone this could be caused by some mobile providers blocking the mobile phone from getting access to certain numbers i.e. toll-free numbers. Therefore please use the DK number (+45 (0) 32 729 273) or the UK number (+44 (0) 2030 032 666) as these numbers are not toll-free numbers.

An audio replay of the conference call will be available on www.lcpharma.com from today Thursday, August 20, 2009 at 7:30 PM CET (Denmark); 6:30 PM GMT (London), 01:30 PM ET (New York), 10:30 AM PT (San Francisco), through Friday, September 18, 2009 by dialing +44 (0) 2081 961 998 (UK) or +1 866 583 1035 (US), and entering access code 8403264#.

Additional information:

Jim New
President & CEO
+45 70 33 33 00
jsn@lcpharma.com

Peter Schøtt Knudsen
General Counsel and Head of Investor Relations
+45 20 55 38 17
psk@lcpharma.com

The forward looking statements and targets contained herein are based on LifeCycle Pharma A/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.

About LifeCycle Pharma A/S (LCP)

Based in Hørsholm, Denmark, with an office in New York, LCP is an emerging specialty pharmaceutical company. Clinical development is the core of LCP's effort to develop a product portfolio which includes products for immunosuppression, specifically organ transplantation, and products to combat certain cardiovascular diseases. As a fully integrated company, LCP adapts new technologies on a fast commercial timetable. LCP's unique, patented delivery technology, MeltDose®, can improve absorption and bioavailability – at low-scale up costs – not only for a broad spectrum of drugs already on the market but also for new chemical entities. LCP has a cholesterol-lowering product, Fenoglide™, currently on the U.S. market and a diversified near- and medium-term pipeline with four product candidates in clinical trials and a number of projects in preclinical development. LCP is listed on the NASDAQ OMX Copenhagen under the trading symbol (OMX: LCP). For further information, please visit www.lcpharma.com.

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, August 20, 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

	Q2 2009 DKK'000	Q1 2009 DKK'000	Q4 2008 DKK'000	Q3 2008 DKK'000	Q2 2008 DKK'000	Q1 2008 DKK'000
Income Statement						
Revenue	1,499	349	4,809	154,433	7,952	2,928
Research and development costs	(57,604)	(62,810)	(78,684)	(69,738)	(69,537)	(52,916)
Administrative expenses	(16,357)	(16,981)	(18,286)	(18,626)	(18,854)	(17,545)
Operating loss	(72,462)	(79,443)	(92,161)	66,069	(80,439)	(67,533)
Net financial income / (expenses)	(2,105)	9,735	11,507	5,150	5,305	2,323
Net loss for the period	(74,567)	(69,708)	(80,654)	71,219	(75,134)	(65,210)
Balance Sheet						
Cash and cash equivalents	439,809	520,228	600,130	666,895	588,001	265,501
Total assets	500,455	574,148	646,293	708,915	634,100	311,892
Share capital	56,439	56,439	56,288	56,288	56,093	32,105
Total equity	436,727	507,712	572,323	648,456	571,863	266,277
Investment in property, plant and equipment	7,149	2,515	1,358	1,205	3,207	801
Cash Flow Statement						
Cash flow from operating activities	(71,872)	(77,772)	(68,616)	80,250	(48,362)	(65,832)
Cash flow from investing activities	(7,064)	(2,600)	(1,415)	(1,205)	(3,207)	(801)
Cash flow from financing activities	2,593	(105)	(1,653)	463	373,930	897
Cash and cash equivalents at period end	439,809	520,228	600,130	666,895	588,001	265,501
Financial Ratios						
Basic and diluted EPS	(1.32)	(1.24)	(1.43)	1.27	(1.46)	(2.05)
Weighted average number of shares	56,438,320	56,297,561	56,287,507	56,135,241	51,611,713	31,833,188
Average number of employees (FTEs)	99	102	107	113	101	93
Assets/equity	1.15	1.13	1.13	1.09	1.11	1.17

Quarterly Numbers in Euro

	Q2 2009 EUR'000	Q1 2009 EUR'000	Q4 2008 EUR'000	Q3 2008 EUR'000	Q2 2008 EUR'000	Q1 2008 EUR'000
Income Statement						
Revenue	201	47	645	20,738	1,067	393
Research and development costs	(7,735)	(8,435)	(10,565)	(9,365)	(9,337)	(7,105)
Administrative expenses	(2,196)	(2,280)	(2,455)	(2,501)	(2,531)	(2,356)
Operating loss	(9,730)	(10,668)	(12,375)	8,872	(10,801)	(9,068)
Net financial income / (expenses)	(283)	1,307	1,545	692	712	312
Net loss for the period	(10,013)	(9,361)	(10,830)	9,564	(10,089)	(8,756)
Balance Sheet						
Cash and cash equivalents	59,059	69,857	80,587	89,552	78,958	35,652
Total assets	67,202	77,098	86,786	95,195	85,148	41,882
Share capital	7,579	7,579	7,558	7,558	7,532	4,311
Total equity	58,645	68,177	76,853	87,076	76,791	35,756
Investment in property, plant and equipment	960	338	182	162	431	108
Cash Flow Statement						
Cash flow from operating activities	(9,651)	(10,443)	(9,214)	10,776	(6,494)	(8,840)
Cash flow from investing activities	(949)	(349)	(190)	(162)	(431)	(108)
Cash flow from financing activities	348	(14)	(222)	62	50,212	120
Cash and cash equivalents at period end	59,059	69,857	80,587	89,552	78,958	35,652
Financial Ratios						
Basic and diluted EPS	(0.18)	(0.17)	(0.19)	0.17	(0.20)	(0.28)
Weighted average number of shares	56,438,320	56,297,561	56,287,507	56,135,241	51,611,713	31,833,188
Average number of employees (FTEs)	99	102	107	113	101	93
Assets/equity	1.15	1.13	1.13	1.09	1.11	1.17

Income Statement	Consolidated				
(DKK'000)	**YTD 2009**	**YTD 2008**	**Q2 2009**	**Q2 2008**	**Year 2008**
Revenue	1,847	10,880	1,499	7,952	170,122
Research and development costs	(120,414)	(122,453)	(57,604)	(69,537)	(270,875)
Administrative expenses	(33,338)	(36,399)	(16,357)	(18,854)	(73,311)
Operating loss	**(151,905)**	**(147,972)**	**(72,462)**	**(80,439)**	**(174,064)**
Financial income	17,844	10,708	2,631	6,418	45,474
Financial expenses	(10,214)	(3,080)	(4,736)	(1,113)	(21,189)
Loss before tax	**(144,275)**	**(140,344)**	**(74,567)**	**(75,134)**	**(149,779)**
Tax for the period	-	-	-	-	-
Net loss for the period	**(144,275)**	**(140,344)**	**(74,567)**	**(75,134)**	**(149,779)**
Basic and diluted EPS	(2.56)	(3.36)	(1.32)	(1.46)	(3.06)
Weighted average number of shares	56,368,329	41,722,451	56,438,320	51,611,713	49,006,500

Statement for comprehensive income	Consolidated				
(DKK'000)	**YTD 2009**	**YTD 2008**	**Q2 2009**	**Q2 2008**	**Year 2008**
Net loss for the period	**(144,275)**	**(140,344)**	**(74,567)**	**(75,134)**	**(149,779)**
Other comprehensive income:					
Currency translation differences	368	617	63	106	922
Other comprehensive income for the period	368	617	63	106	922
Total comprehensive income for the period	**(143,907)**	**(139,727)**	**(74,504)**	**(75,028)**	**(148,857)**

Assets	Consolidated		
(DKK'000)	**June 30 2009**	**June 30 2008**	**Dec. 31 2008**
Licenses and rights	654	704	679
Intangible assets	**654**	**704**	**679**
Property, plant and equipment	22,198	22,184	20,628
Leasehold improvements	8,457	5,662	5,224
Property, plant and equipment	**30,655**	**27,846**	**25,852**
Non-current assets	**31,309**	**28,550**	**26,531**
Trade receivables	751	7,941	1,670
Other receivables	12,338	8,613	10,928
Prepayments	16,248	995	7,034
Receivables	**29,337**	**17,549**	**19,632**
Cash and cash equivalents	**439,809**	**588,001**	**600,130**
Current assets	**469,146**	**605,550**	**619,762**
Assets	**500,455**	**634,100**	**646,293**

Equity & Liabilities	Consolidated		
(DKK'000)	**June 30 2009**	**June 30 2008**	**Dec. 31 2008**
Share capital	56,439	56,093	56,288
Share premium	1,079,544	1,077,664	1,078,740
Translation reserves	2,111	1,438	1,743
Retained earnings/loss	(701,367)	(563,332)	(564,448)
Equity	**436,727**	**571,863**	**572,323**
Provisions	10,492	-	10,492
Finance lease	16,820	18,187	16,082
Non-current liabilities	**27,312**	**18,187**	**26,574**
Finance lease	5,245	4,807	4,450
Trade payables	10,216	26,338	22,910
Deferred revenue	-	-	-
Other payables	20,955	12,905	20,036
Current liabilities	**36,416**	**44,050**	**47,396**
Liabilities	**63,728**	**62,237**	**73,970**
Equity and liabilities	**500,455**	**634,100**	**646,293**

Cash Flow Statement	Consolidated				
(DKK'000)	**YTD 2009**	**YTD 2008**	**Q2 2009**	**Q2 2008**	**Year 2008**
Operating loss	**(151,905)**	**(147,972)**	**(72,462)**	**(80,439)**	**(174,064)**
Share-based payment	7,355	8,560	3,529	5,418	16,879
Depreciation and amortization	4,891	4,216	2,594	2,167	8,834
Net loss on sale of fixed assets	-	-	-	-	-
Changes in working capital	(19,527)	13,114	(3,380)	18,986	23,371
Cash flow from operating activities before interest	**(159,185)**	**(122,082)**	**(69,720)**	**(53,868)**	**(124,980)**
Interest received	19,858	10,497	2,703	6,297	43,503
Interest paid	(10,317)	(2,981)	(4,855)	(1,164)	(21,083)
Cash flow from operating activities	**(149,644)**	**(114,566)**	**(71,872)**	**(48,735)**	**(102,560)**
Purchase of property, plant and equipment	(9,664)	(4,008)	(7,149)	(3,207)	(6,571)
Net loss on sale of property, plant and equipment	-	-	-	-	-
Cash transfer to restricted security deposit	0	-	85	-	(57)
Cash flow from investing activities	**(9,663)**	**(4,008)**	**(7,064)**	**(3,207)**	**(6,628)**
Proceeds from bank borrowings and finance lease	-	-	-	-	-
Installments on bank borrowings and finance lease	1,533	(2,514)	2,603	(1,265)	(4,975)
Proceeds from issuance of shares, net	955	377,341	(10)	375,195	378,612
Cash flow from financing activities	**2,488**	**374,827**	**2,593**	**373,930**	**373,637**
Increase/(decrease) in cash and cash equivalents	**(156,820)**	**256,253**	**(76,342)**	**321,988**	**264,449**
Cash and cash equivalents at beginning of period	598,735	330,402	518,749	264,253	330,402
Exchange gains/(losses) on cash and cash equivalent	(3,501)	91	(3,992)	505	3,884
Cash and cash equivalents at end of period	**438,415**	**586,746**	**438,415**	**586,746**	**598,735**
Cash and cash equivalents at end of period comprise:					
Restricted bank deposit	1,395	1,255	1,395	1,255	1,395
Deposit on demand and cash	438,414	586,746	438,414	586,746	598,735
	439,809	**588,001**	**439,809**	**588,001**	**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				617	(140,344)	(139,727)
Issuance of shares	23,987,771	23,988	383,804			407,792
Warrant exercises	334,469	334	1,927			2,261
Share-based payment					8,560	8,560
Costs related to capital increases			(32,712)			(32,712)
Equity as of June 30, 2008	**56,092,945**	**56,093**	**1,077,664**	**1,438**	**(563,332)**	**571,863**
Total comprehensive income				305	(9,435)	(9,130)
Warrant exercises	194,562	195	1,633			1,828
Share-based payment					8,319	8,319
Costs related to capital increases			(557)			(557)
Equity as of December 31, 2008	**56,287,507**	**56,288**	**1,078,740**	**1,743**	**(564,448)**	**572,323**
Total comprehensive income				368	(144,275)	(143,907)
Warrant exercises	150,813	151	814			965
Share-based payment					7,355	7,355
Costs related to capital increases			(10)			(10)
Equity as of June 30, 2009	**56,438,320**	**56,439**	**1,079,544**	**2,111**	**(701,367)**	**436,727**

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.