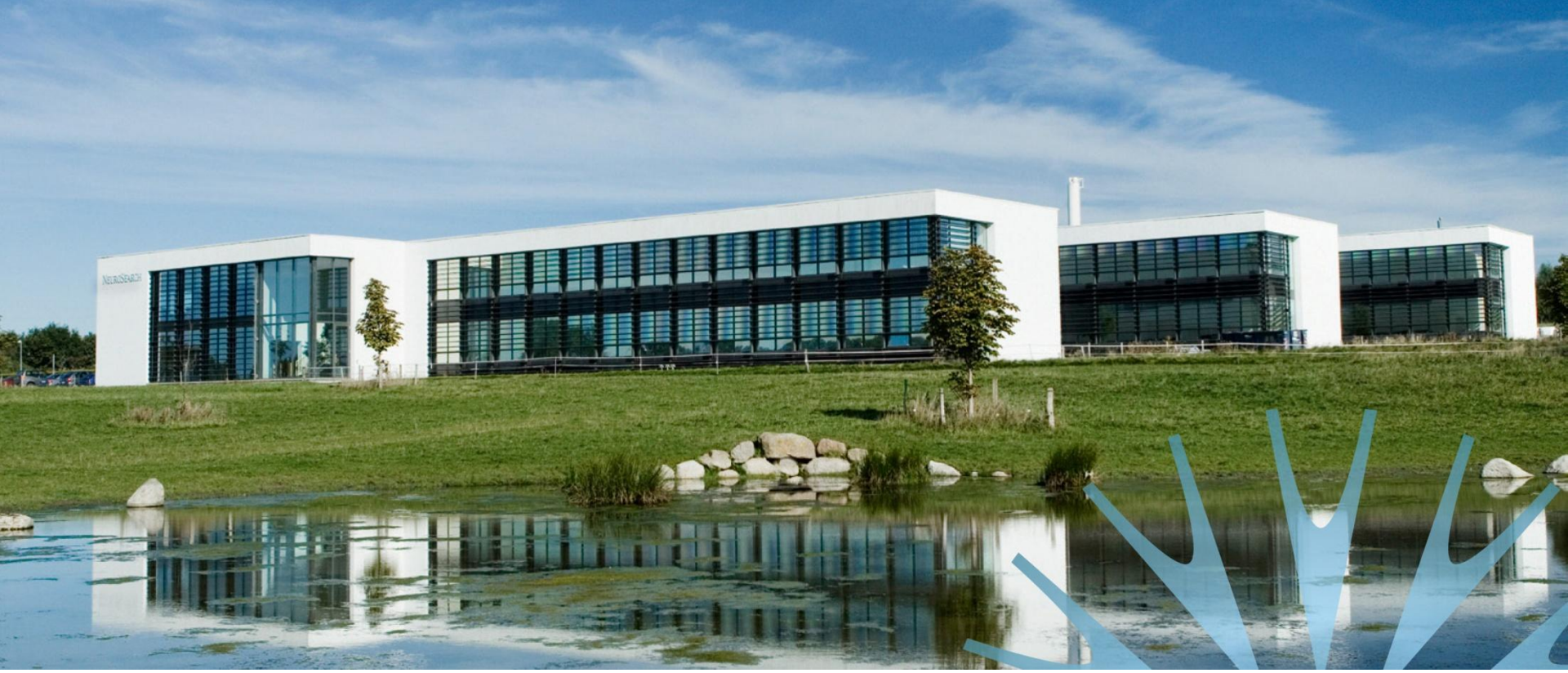

2009 Q3 report – Telephone conference

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- Financial resources
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Financial reporting Q3 2009

(DKK million)	**Q3 2009**	Q3 2008	FY 2008
Revenue	**66**	50	67
Cost	**(326)**	(324)	(433)
Operating loss	**(260)**	(274)	(366)
Finance, net	**37**	(9)	(21)
Results affiliates	**(8)**	(8)	(29)
Tax	**34**	23	34
Net result	**(197)**	(268)	(382)
Capital resources	**704**	606	481

- Full year guidance unchanged: Operating loss ~ DKK 350 mill.
- Capital resources increased compared to Q3 2008
- Capital resources increased in November 2009 to ~ DKK 1.090 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 475 mill.
- Significant future revenue potential
- Strategic and financial goals obtained

Share offering completed November 2009

- **Pre-emptive rights issue completed**
  - Subscription rate 96,7%
  - 7.141.678 new shares issued
  - Total number of outstanding shares; 24,379,508
- **Net proceeds of DKK 402 million (EUR 54 million)**
- **Total capital resources post offering of ~ DKK 1 billion (~ EUR 130 million)**

Financing and Use of Proceeds

Purpose of the offering proceeds in combination with current capital resources

1. **Ensure optimal pipeline progress**
2. **Ensure optimal launch of Huntexil ®**
3. **Secure financial runway until break even**
4. **Expand late stage pipeline**

Current financing until mid 2011 → **The offering extends financing to end 2011-mid 2013**

Product	Activity	Supported by current financing	Supported by proceeds from the offering
Huntexil ®	Finalisation of development and registration	✓	✓
Tesofensine	Full preparation for Phase III	✓	✓
ACR325	Phase Ib study and preparation for Phase II	✓	✓
Huntexil ®	Product launch and commercialization		✓
Tesofensine	Completion of first Phase III study (TIPO-H)		✓
ACR325	Progress to Phase III in 2011		✓
ACR343	Progress into Phase IIb dose finding study		✓
Other	Pipeline strengthening and partnering		✓
Total additional cost to be covered by net proceeds of DKK 402 million			**DKK ~350-400m**

The proceeds from the offering will contribute to secure near term transformational potential of NeuroSearch

NeuroSearch
Building a CNS speciality pharma company

Late stage products

- Huntexil® for Huntington's disease
  – planning for launch within a year from Phase III results
- Tesofensine for obesity – best in class drug candidate ready for Phase III

Pipeline

- 12 novel drugs in development – partly partner financed
- Ensure continuous pipeline inflow from own R&D and through late-stage M&A

Company fundamentals

- Attractive and productive CNS R&D platform and an integrated organisation of ~220 employees in Denmark and Sweden
- ~ EUR 130m financing and strong partners; GSK, Eli Lilly, Janssen & Abbott

Building a CNS speciality pharma

- Huntexil®; orphan drug with all commercial rights retained - a unique business opportunity
- Near term transformation potential with a view to sustainable profitability from own sales

Main highlights in 2009

- Huntexil® (pridopidine); lead orphan drug for Huntington's disease
  - Completion of recruitment in MermaiHD, a European Phase III HD study (437 patients)
  - Compassionate Use programme offered 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
  - Preparing to initiate one pivotal Phase III study in Q1 2010
- ACR343; Supportive results in Phase I, prepared for Phase II in schizophrenia
- ACR325; Initiation of the first patient study in Parkinson's Dyskinesias
- NSD-788; Positive Phase I results and Proof-of-mechanism in anxiety/depression
- NSD-721 (GSK); Successfully advanced into Phase I (EURm 9 financing from GSK)
- 3 new partner deals: Guaranteed funding of ~DKK 475 million + significant potential

Pipeline

Indication	Programme	Mechanism of action	Partner	Preclin.	Phase I	Phase II	Phase III	Market reg.
Huntington's disease	Huntexil®	Dopaminergic stabil.						
Obesity	Tesofensine	MRI						
ADHD	ABT-894	NNR modulator	Abbott					
Schizophrenia	ACR343	Dopaminergic stabil.						
Parkinson's dyskinesias	ACR325	Dopaminergic stabil.						
Cognitive dysfunctions	ABT-560	NNR modulator	Abbott					
Anxiety/depression	NSD-788	MRI	GSK					
Social anxiety disorder	NSD-721	GABA modulator	GSK					
Schizophrenia	NSD-761	Ion channel mod.	GSK					
Psychoses	NSD-847	Dopaminergic stabil.	GSK					
ADHD	NSD-867	Cortical enhancer	GSK					
Autoimmune diseases	NSD-726	Ion channel mod.						

Near term milestones

Huntexil® - Huntington's disease

- Results from 6 months blinded part of MermaiHD (EU Phase III study)
- Potential initiation of Named Patient programme (pricing)
- Results from HART (confirmatory Phase IIb study)
- Results from 6 months extension phase of MermaiHD (12 months data)
- Submission of first market applications

Tesofensine - Obesity

- Continue partnering process
- Completion of production for Phase III development
- Initiation of one pivotal Phase III study (TIPO-H) (out of four planned studies)

ACR343 - Schizophrenia

- Initiation of Phase II study in sub-segment of schizophrenia patients

ACR325 - Dyskinesias in Parkinson's disease

- Results from ongoing Proof-of-Mechanism study (human PET-study)
- First efficacy results from Phase Ib study in Parkinson patients
- Initiation of Phase IIb dose-finding programme

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

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