

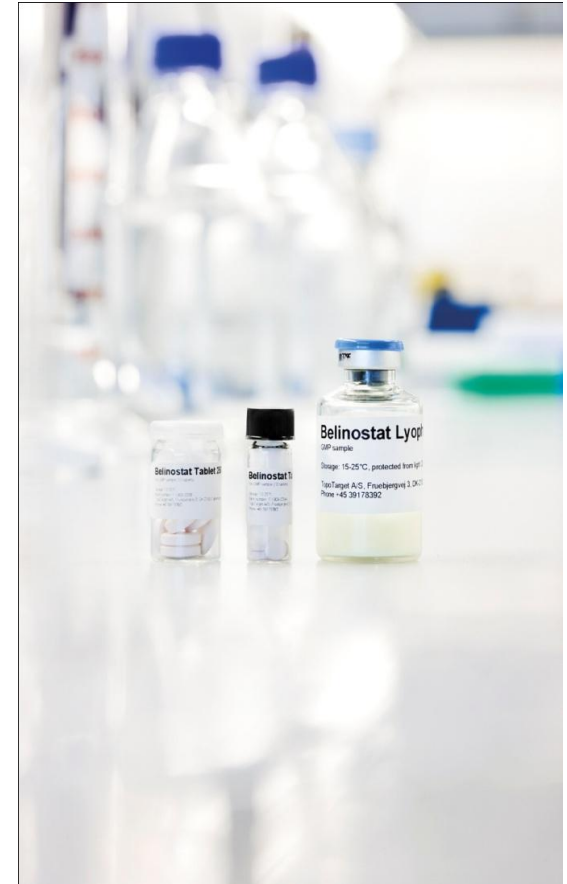
Q3 2010 Results - Conference Call

18 November 2010, 2 pm CET

Francois Martelet, CEO
Anders Vadsholt, CFO

Safe Harbour Statement

This presentation may contain forward-looking statements, including statements about our expectations of the progression of our preclinical and clinical pipeline including the timing for commencement and completion of clinical trials and with respect to cash burn guidance. Such statements are based on management's current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Topotarget cautions investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: the risk that any one or more of the drug development programs of Topotarget will not proceed as planned for technical, scientific or commercial reasons or due to patient enrolment issues or based on new information from non-clinical or clinical studies or from other sources; the success of competing products and technologies; technological uncertainty and product development risks; uncertainty of additional funding; Topotarget's history of incurring losses and the uncertainty of achieving profitability; Topotarget's stage of development as a biopharmaceutical company; government regulation; patent infringement claims against Topotarget's products, processes and technologies; the ability to protect Topotarget's patents and proprietary rights; uncertainties relating to commercialization rights; and product liability exposure; We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.



Highlights

During Q3 2010

- On 9 July 2010 Topotarget issued 1,592,250 warrants to employees, management and the Board of Directors

After Q3 2010

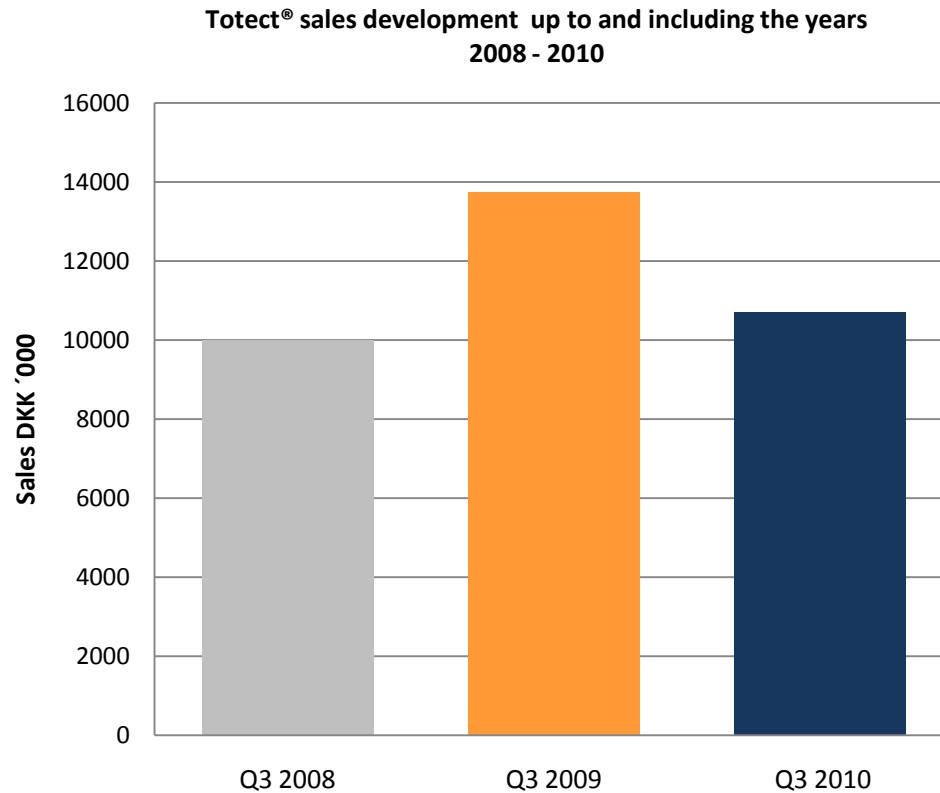
- On 15 November 2010 Topotarget announced that first stage of accrual in a belinostat phase 2 trial in platinum-resistant ovarian cancer by the Gynecologic Oncology Group (GOG) had been completed
- On 17 November 2010 Topotarget announced that clinical and preclinical data on belinostat will be presented at the 2010 annual meeting of the American Society of Hematology (ASH) to be held 4 - 7 December 2010 at the Orange County Convention Center, Orlando Florida, as part of the ASH proceedings
- On 17 November 2010 Topotarget announced that M.D. Axel Mescheder has accepted the position of Chief Medical Officer and Inge Holm Lauritzen has accepted the position of VP Business Development & Licencing/Strategic Planning effective from 1 December 2010

Q3 2010 – Financial Highlights

(DKK '000)	9 months 2010	9 months 2009	2009
Revenues	95.918	34.091	43.979
Production costs	(8.197)	(8.103)	(10.125)
Research and development costs	(63.009)	(66.908)	(89.884)
Divestiture of rights in Europe to Savene®	32.473	0	0
Write down of research and development costs	0	0	(21.200)
Sales and distribution costs	(15.370)	(21.311)	(29.136)
Administrative expenses	(26.938)	(19.030)	(26.126)
Operating profit/loss	14.878	(81.261)	(132.492)
Profit/loss before tax	11.701	(88.686)	(142.742)
Diluted EPS in DKK	0,09	(0,98)	(1,41)
(DKK '000)	30 Sept. 2010	30 Sept. 2009	31 December 2009
Cash flows from operating activities	(52.841)	(78.197)	(99.198)
Cash flows from investing activities	1.386	36.073	37.861
Cash flows from financing activities	146.635	118.780	118.780
Cash and cash equivalents	225.433	149.359	130.145

2010 pre tax guidance DKK 0 - 20 million as stated in connection with the AGM 22 April 2010

Totect® Sales up to and including Q3 2010



Financial Guidance 2010

- For 2010, the expected pre-tax profit is app. DKK 0 – 20M (€ 0 – 2.7M) and a net cash position end 2010 of app. DKK 195 – 215M (€ 26.2 – 28.9M)
- Expected pre-tax profit for 2010 is positively impacted by the receipt of an upfront payment of \$30M from Spectrum Pharmaceuticals as well as by the consideration of € 5M (with an additional later upside of up to € 1M) from the sale of the rest-of world rights (outside North and South America) of Savene®
- 61% of the upfront payment from Spectrum Pharmaceuticals will be recognized in 2010 while 39% will be deferred to 2011 (with approximately one 18th of the amount per month during the period February 2010 to July 2011)
- The full cash effect of the upfront payment of \$30M was booked in Q1 2010



News flow for 2011

Study	Sponsor	Indication	Design	Target accrual	Status	Milestones	Time frame
BELIEF	Spectrum 100%	PTCL	Single arm pivotal trial with belinostat monotherapy	100- 120	Recruiting	NDA filing	H2 2011
CLN- 17	Topotarget 100%	CUP	Randomized phase 2 with BelCaP versus CaP	88	Recruiting	Top- line results	H2 2011
CLN- 9	Topotarget	Solid tumors	Single arm phase 1 dose and schedule finding study	92	Enrollment complete	Top- line results	H2 2011
CLN- 9	Topotarget	Lymphoma	Single arm phase 1 dose and schedule finding study	30	Recruiting	Top- line results	H2 2011
CLN- 14	Topotarget & Spectrum	Solid tumors - Soft Tissue Sarcoma	Single arm phase 1/2 dose finding study with Bel and doxorubicin with cohort expansion at MTD	55	Recruiting	Results of stage 1 in cohort expansion	H2 2011
SPI- 1014- Bel	Spectrum (70%) Topotarget (30%)	NSCLC	Single arm phase 1/2 dose finding and efficacy study with BelCaP	35	Pending initiation	FPFV	Q12011

Study	Sponsor	Indication	Design	Target accrual	Status	Milestones	Time frame
NCT01090830 (HCH003)	Holy Cross Hospital (Fl, USA)	NSCLC	Single arm phase 1/2 dose finding and efficacy study with BelCaP and Avastin	28	Recruiting	FPFV	Q3 2011
NCT1188707	Herlev Hospital (DK)	NSCLC	Single arm phase 1/2 dose finding and efficacy study of belinostat with Tarceva	58	Pending initiation	FPFV	Q4 2010
NCT00589290	NCI	Tumors of the Thymus	Single arm phase 2 efficacy study of belinostat monotherapy	28	Enrollment complete	Top- line results To be reported by NCI	H2 2011
NCT00993616	GOG/NCI	Platinum resistant ovarian cancer	Single arm phase 2 efficacy study of belinostat with carboplatin	51	Enrollment to the first stage of Simon 's two-stage design has been completed	Results from first stage	Q12011
APO886	Topotarget	CTCL	Single arm phase 2 efficacy study APO886	25	Enrollment to the first has been completed	Results from first stage	H2 2011

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Thank you for your attention