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To the Copenhagen Stock Exchange

ANNOUNCEMENT

NeuroSearch effects the first milestone payment of SEK 75 million in cash to the former owners of Carlsson Research AB

On 8 November 2006, NeuroSearch announced the initiation of Phase I studies with the drug candidate ACR325. As described in the Offering Circular of 22 September 2006, the successful attainment of this milestone triggered a milestone payment of SEK 75 million (approx. DKK 61 million) to the former owners of Carlsson Research AB.

Payment is due 30 days after the announcement of the milestone either in cash or in new NeuroSearch shares. NeuroSearch has decided to effect payment in cash.

The decision to effect the milestone payment in cash does not affect NeuroSearch's financial forecasts for 2006 nor does it change the expectations to the company's financial resources as stated in the Offering Circular of 22 September 2006.

Asger Aamund
Chairman of the Board

Contact:

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StockWise summary:

NeuroSearch has decided to effect the first milestone payment of SEK 75 million (approx. DKK 61 million) in cash to the former owners of Carlsson Research AB. The milestone payment relates to the successful initiation of clinical Phase I studies with ACR325 as announced on 8 November 2006. Financial expectations remain unchanged.

NeuroSearch is a Scandinavian biopharmaceutical company listed on the Copenhagen Stock Exchange (NEUR). Our core business covers the development of novel drugs, based on a broad and well-established drug discovery platform focusing on ion channels and transporters. A substantial part of the company's activities are partner financed through a broad alliance with GlaxoSmithKline (GSK) and collaborations with among others Abbott and Astellas. Eight drug programmes are in clinical development: ACR16 for the treatment of Huntington's disease (under preparation for Phase III), tesofensine for the treatment of obesity/type 2 diabetes (Phase II), NS2359 for the treatment of depression (Phase II) and ADHD (Phase II) in partnership with GSK, NS1209 for the treatment of epilepsy and pain (Phase II), ABT-894 for pain treatment (Phase I) in partnership with Abbott, ACR16 for the treatment of schizophrenia (Phase I) in partnership with Astellas, and ACR325 for the treatment of psychoses such as bipolar disorder (Phase I). In addition, NeuroSearch has a broad portfolio of preclinical drug candidates and has equity interests in several biotech companies.