

**Interim Report for the period
1 January to 30 June 2009**

Santaris Pharma – Interim Report for the period 1 January to 30 June 2009

The Board of Directors of Santaris Pharma has approved the Interim Report for the period 1 January to 30 June 2009.

- The loss after tax realised in the 2nd quarter of 2009 was 21,6m DKK (2,9m EUR) compared to 29,8m DKK (4,0m EUR) in the 2nd quarter of 2008.
- As at June 30, 2009 the capital resources totalled 175,4m DKK (23,6m EUR).
- In Q2 the SPC3649 compound targeting hepatitis C finalized a single dose First/In/Man study with encouraging results and a multiple ascending dose study in healthy volunteers is scheduled to commence in Q3 2009.
- Santaris Pharma's new lead candidate SPC4955 targeting apolipoproteinB, the major cholesterol carrying protein in the blood, has been selected for preclinical trials.
- Lead candidates targeting PCSK9, which is known to play a critical role in regulating cholesterol levels, have been selected for pharmacological studies.
- The Collaboration with the Company's 3rd partner, Wyeth, was initiated during the first months of 2009 and is progressing according to the plan.

During the first half of 2009 Santaris Pharma continued to make satisfactory progress in its research and development programs within miRNA, metabolic disorders and infectious diseases. Key milestones achieved and other events during the quarter are summarized below.

Development

- **SPC3649-HCV**
SPC3649 is a potent and specific inhibitor of microRNA-122 known to be involved in cholesterol metabolism and in hepatitis virus replication in the liver. In April 2009, Santaris Pharma completed a Phase I First-in-Man single dose study of SPC3649 with 60 healthy volunteers and the Company expects to publicize the encouraging results of this study in the 2nd half of the year. A CTA regarding a Phase I multiple dose clinical study with SPC3649 in healthy volunteers has been submitted and the trial is scheduled to be commenced later in 2009. Further a three months tox study will be initiated during the 2nd half of 2009.
- **EZN2968-HIF-1 α**
Santaris Pharma's collaboration partner Enzon Pharmaceuticals announced preliminary results of the jointly developed Hif-1alpha inhibitor targeting solid tumors at the AACR meeting in May. Enzon expects to report the results of its phase I clinical trials targeting solid tumors with EZN2968 in the 2nd half of 2009.

Further Enzon has announced its intention of initiation of a phase II trial with this compound later in 2009.

- **SPC2996-CLL**

In accordance with Santaris Pharma's refocusing of own development activities within metabolic disorders and infectious diseases, it has been decided to divest the activities within the development of SPC2996 targeting CLL. This process is ongoing.

- **EZN3042-Survivin**

In February 2009 Santaris Pharma's collaboration partner Enzon Pharmaceuticals initiated a phase I clinical trial in solid tumors with the LNA-based drug Survivin targeting cancer.

- **SPC4955-ApoB inhibitor**

Santaris Pharma has in rodent and primate studies shown that ApoB inhibitors are able to lower LDL cholesterol and triglycerides effectively. In Q2 2009 the Company selected a lead candidate SPC4955 for preclinical development.

- **PCSK9-inhibitors**

Santaris Pharma has selected lead candidates targeting PCSK9 related to high cholesterol. These candidates are ready for pharmacological studies.

Collaborations

Santaris Pharma has collaboration agreements with three partners, covering up to 22 novel LNA-based RNA therapeutics:

- **Wyeth Pharmaceuticals (December 2008)**

By the end of 2008 Santaris Pharma entered into an agreement with Wyeth Pharmaceuticals, covering 10 LNA-based drug candidates targeting various diseases selected by Wyeth. Under the terms of the collaboration Santaris Pharma will design and generate the drug compounds and Wyeth will be responsible for all preclinical- and clinical development as well as the commercialization on a worldwide basis.

- **GlaxoSmithKline Collaboration (December 2007)**

Under the terms of the agreement with GlaxoSmithKline (GSK) on new drugs for the treatment of viral diseases, Santaris Pharma is responsible for the discovery and development of RNA inhibiting drug candidates through to completion of Phase IIa ("Clinical Proof of Concept") for four viral targets, at which point GlaxoSmithKline will have an exclusive option to license each compound for further development and commercialisation on a worldwide basis. Presently GSK has

selected one viral disease target and Santaris Pharma has identified several strong drug candidates against the target.

- **Enzon Collaboration (August 2006)**

Under the terms of the collaboration with Enzon Pharmaceuticals, Santaris Pharma will design and generate a total of eight drug candidates and Enzon will fund and manage the preclinical- and clinical development of the drug candidates and file for regulatory approvals outside Europe. Santaris Pharma has maintained all commercial rights for the eight drug candidates in Europe.

Enzon is expected to disclose final results from the clinical development of EZN/SPC2968, a HIF-1 α inhibitor, which is currently being evaluated in two separate Phase I/II clinical trials in patients with advanced solid tumors, in the 2nd half of 2009.

Enzon has initiated a Phase I study in various solid tumors for EZN/SPC3042, the Survivin inhibitor, in the 1st quarter of 2009.

In addition to EZN/SPC2968 and EZN/SPC3042 Enzon has now received all the remaining six novel cancer drug candidates from Santaris Pharma and Enzon has announced the targets for four of these compounds: Her3, beta catenin, PIK3CA and the androgen receptor.

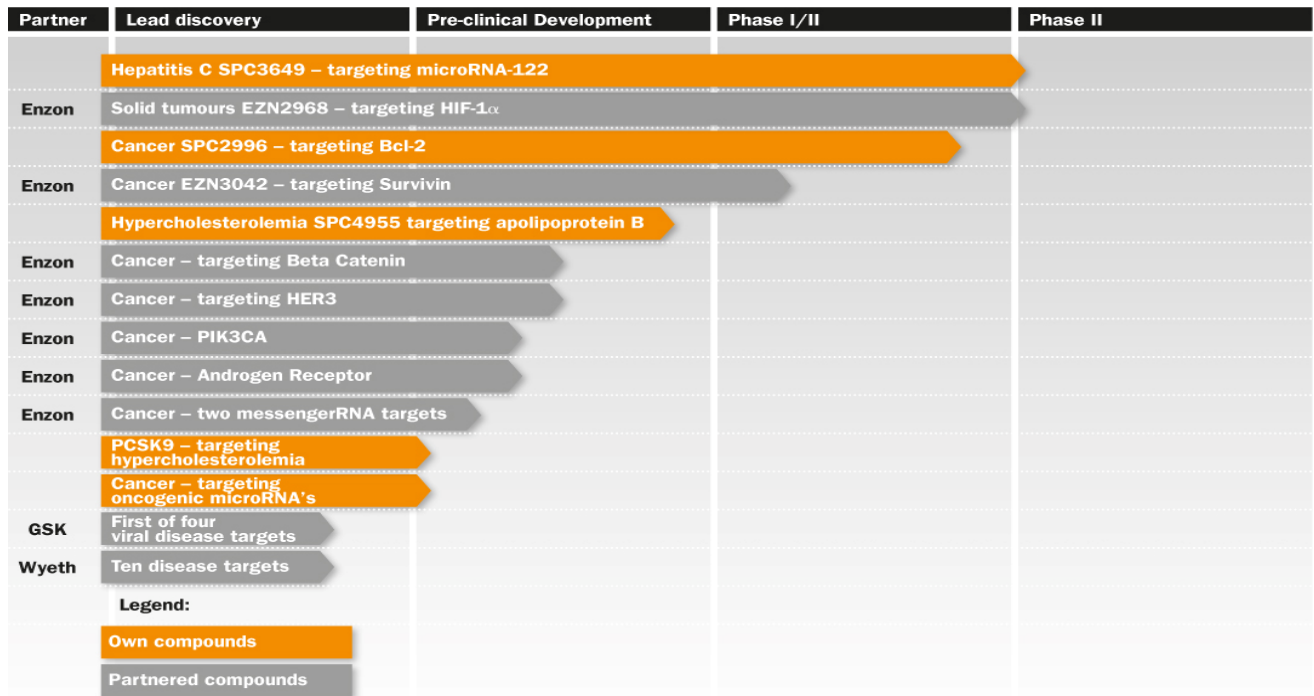
Pipeline Summary

In H1 2009 Santaris Pharma continued the progress for both the drug discovery programs and the drug development pipeline. At the end of June Santaris Pharma had four drugs in clinical development:

- SPC3649, an LNA-antimiR[®] against microRNA-122, being developed for the treatment of HCV infections
- EZN/SPC2968, a HIF-1 α inhibitor, being developed for the treatment of various solid tumors
- SPC2996, a Bcl-2 inhibitor, being developed for the treatment of cancer. Santaris Pharma has initiated the process of divesting this candidate
- EZN3042, an LNA-based Survivin inhibitor, being developed for the treatment of various solid tumors

In addition to the four clinical development stage compounds Santaris Pharma and its partners have several other compounds in the discovery, research and preclinical stages, including the new apoB inhibitor, SPC4955 which now enters preclinical development and the PCSK9 lead candidates which are ready for pharmacological studies.

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Research

During H1 2009 Santaris Pharma and/or partners have published six scientific articles and more have been submitted for publication:

- Proc Natl Acad Sci USA**
 In the January 2009 issue of the journal Proc Natl Acad Sci USA Santaris Pharma and its collaboration partner Claes Wahlestedt published data on LNA-based inhibition of microRNA-219 associated with schizophrenia.
- Clin Cancer Research**
 In January 2009 Santaris Pharma and academic partners published an article titled: Uncovering growth suppressive microRNAs in lung cancer.
- Cancer Research**
 In January 2009 Santaris Pharma published an article titled: microRNA silencing in primates: Towards development of new therapeutics.

Nature Cell Biology

In first half of 2009 Santaris Pharma and academic partners published an article titled: A functional screen implicates microRNA-138-dependent regulation of the depalmitoylation enzyme APT1 in dendritic spine morphogenesis.

- **BMC Med Genomics**

In June 2009 Santaris Pharma and academic partners published an article titled: Identification and analysis of miRNAs in human breast cancer and teratoma samples using deep sequencing.

During H1 2009 the Company made presentations at several scientific conferences:

- Small RNAs and cancer/Paris/France
- Keystone, Scientific Advisory Board Meeting/Colorado/USA
- Keystone, Biology and RNA Silencing, Victoria, Canada
- Executing the promise of RNAi/Cambridge/MA/USA
- Cell & Gene Therapy/Washington/USA
- St. Kitts microRNA symposium/(organizer)/St. Kitts/ Caribbean
- Molecular Imaging and Drug Development/London/UK
- BioEurope Spring/Milan/Italy
- microRNAs in human disease/Boston/USA
- Girindus Leadership in Oligonucleotides Symposium/Ohio/USA
- Innov. Biotechn. Seoul, South Korea
- microRNA in Denmark, BRIC, CPH. University, Denmark
- European Association for the Study of the Liver, Copenhagen
- AACR, Annual meeting.
- 15th Annual Scandinavian Atherosclerosis Conference
- Meeting Medicon Valley arranged by Medicon Valley Alliance, CPH.
- DxRX Summit, Boston, USA
- Danish Biotech Annual Meeting
- Tides, Las Vegas, USA
- BIO, Vancouver, USA
- microRNA Symposium 2009, Vienna
- DDD Meeting Japan
- SMI 4th conference on RNAi, miRNA and siRNA
- XV International Symposium on Atherosclerosis
- 4th Nucleic Acid Chemical Biology (NACB) Symposium, Odense

Santaris Pharma is represented in the Advisory Board of the Keystone Symposia.

Guidance for 2009

Santaris Pharma guidance for the year ending 31 December 2009 is a loss after tax in the range of DKK 115 – 125 million.

Flemming Ørnskov

Søren Tulstrup

Chairman of the Board

President and CEO

FINANCIAL REVIEW

The Financial Statements in this Interim Report are presented in accordance with IAS 34 as adopted by the EU and additional Danish disclosure requirements for Interim Reports of listed companies. The accounting policies are consistent with those applied in the Annual Report for 2008. The Interim Report is un-audited and un-reviewed.

The Income Statement, the Balance Sheet, the Statement of change in Equity, the Cash Flow Statement and the Cap table are presented below.

Income Statement (1 January – 30 June 2009)

The loss after tax realised in the 2nd quarter of 2008 was 21,6m (2,9m EUR) compared to 29,8m DKK (4,0m EUR) in 2008. The accumulated loss after tax for the first half of 2009 was 34,5m DKK (4,6m EUR) compared to 65,6m DKK (8,8m EUR) in 2008.

The Revenues for the 2nd quarter 2009 amounted to 12,6m DKK (1,7m EUR) compared to 23,1m DKK (3,1m EUR) for the same period last year.

Following the refocusing of the Company's activities, the organisation has been significantly reduced and the total research, development and administrative cost for the 2nd quarter of 2009 has, compared with 2nd quarter of last year, been reduced by 21,1m DKK (2,8m EUR). The year to date saving for the period 1 January to 30 June 2009 compared to the same period in 2008 was 29,7m DKK (4,0 EUR).

The Net Financial Income in the first half of 2009 was 9,6m DKK (1,3m EUR) compared to 6,3m DKK (0,8m EUR) in 2008.

Balance Sheet and Cash Flow

As at June 30 2009, the Company had total assets of 234,6m DKK (31,5m EUR) of which the Cash & Cash Equivalents amounted to 175,4m DKK (23,6m EUR). This cash position is, subject to the Company's receipt of certain milestone payments related to the ongoing collaboration activities, expected to be sufficient to finance the Company's operations beyond 2010.

The total Equity on June 30 2009 amounts to 187,5m DKK (25,2m EUR).

Interim Report for the period 1 January to 30 June 2009

Income Statement

(All amounts in '000)

	Quarter				Year to date				Full Year	
	1/4 - 30/6 2009		1/4 - 30/6 2008		1/1 - 30/6 2009		1/1 - 30/6 2008		1/1 - 31/12 2008	
	DKK	EUR	DKK	EUR	DKK	EUR	DKK	EUR	DKK	EUR
Revenues	12.647	1.698	23.051	3.094	28.734	3.857	29.818	4.002	66.722	8.956
Cost of goods	-2.185	-293	-1.979	-266	-3.430	-460	-2.560	-344	-5.729	-769
Contribution margin	10.462	1.404	21.072	2.828	25.304	3.397	27.257	3.659	60.993	8.187
Research and development costs	-28.713	-3.854	-49.544	-6.650	-60.218	-8.083	-90.143	-12.100	-220.358	-29.578
Administrative costs	-4.397	-590	-4.681	-628	-9.223	-1.238	-9.005	-1.209	-23.216	-3.116
Loss from operating activities	-22.648	-3.040	-33.153	-4.450	-44.136	-5.924	-71.891	-9.650	-182.581	-24.508
Financial income	1.174	158	3.495	469	9.769	1.311	6.447	865	10.912	1.465
Financial expenditures	-87	-12	-142	-19	-128	-17	-191	-26	-268	-36
Loss before tax	-21.561	-2.894	-29.800	-4.000	-34.495	-4.630	-65.635	-8.810	-171.938	-23.079
Tax on the results of the year	0	0	0	0	0	0	0	0	0	0
Loss for the year (Loss)	-21.561	-2.894	-29.800	-4.000	-34.495	-4.630	-65.635	-8.810	-171.938	-23.079

Balance Sheet

(All amounts in '000)

	30/6 2009		30/6 2008		31/12 2008	
	DKK	EUR	DKK	EUR	DKK	EUR
Assets						
Intangible assets	18.319	2.459	20.208	2.712	19.202	2.577
Tangible assets	13.353	1.792	13.791	1.851	15.173	2.037
Long term financial assets	5.359	719	2.364	317	7.404	994
Non-current assets	37.030	4.971	36.363	4.881	41.778	5.608
Inventory	14.096	1.892	18.495	2.483	17.203	2.309
Accounts receivable	7.998	1.074	16.932	2.273	48.966	6.573
Cash and cash equivalents	175.449	23.550	233.664	31.364	195.030	26.179
Current assets	197.543	26.516	269.091	36.120	261.199	35.060
Total assets	234.574	31.486	305.454	41.001	302.978	40.668
Equity and liabilities						
Share Capital	89.937	12.072	85.387	11.461	89.936	12.072
Retained earnings etc.	97.550	13.094	179.000	24.027	128.416	17.237
Equity	187.487	25.166	264.386	35.488	218.352	29.309
Long-term debt	1.116	150	1.823	245	1.604	215
Short-term debt	45.971	6.171	39.244	5.268	83.022	11.144
Total equity and liabilities	234.574	31.486	305.454	41.000	302.978	40.668

Statement of change in Equity

(All amounts in '000)

	Share capital	Retained earnings, etc.	Total	Total
	DKK	DKK	DKK	EUR
Equity 31 December 2007	85.387	241.908	327.295	43.932
Net Capital Increase	4.549	47.604	52.153	7.000
Sharebased payments	-	10.842	10.842	1.455
Result for the year	-	-171.938	-171.938	-23.079
Equity 31 December 2008	89.936	128.416	218.352	29.309
Net Capital Increase	1	5	6	1
Sharebased payments	-	3.625	3.625	487
Result for the year	-	-34.495	-34.495	-4.630
Equity 30 June 2009	89.937	97.551	187.488	25.166

Development in share capital

DKK '000

Share capital as at 1 January 2002	1.296
Capital increase 2003	6.062
Capital increase 2006	33.283
Capital increase 2007	44.745
Capital increase 2008	4.549
Capital increase 2009	1
Share capital as per 30 June 2009	89.937

Cash Flow Statement

(All amounts in '000)

	1/1 - 30/6 2009		1/1 - 31/12 2008	
	DKK	EUR	DKK	EUR
Loss from operating activities	-44.136	-5.924	-182.581	-24.508
Adjustments:				
Amortisations and depreciation and other non-cash transactor	7.293	979	17.557	2.357
Changes in Net Working Capital:				
Change in inventory	3.107	417	-7.379	-990
Change in accounts receivable	40.967	5.499	-32.917	-4.418
Change in short-term liabilities	-37.002	-4.967	48.519	6.513
Finance costs	-128	-17	-266	-36
Cash Generated from Operating Activities	-29.898	-4.013	-157.067	-21.083
Capital Expenditures	800	107	-12.306	-1.652
Finance Income	9.769	1.311	10.806	1.450
Cash Generated from Investing Activities	10.568	1.419	-1.501	-201
Proceeds from share issue	0	0	77.223	10.366
Financial leasing	-251	-34	-446	-60
Cash Generated from Financing Activities	-251	-34	76.777	10.306
Net Increase in cash and cash equivalents	-19.581	-2.628	-81.790	-10.979
Cash and cash equivalents, beginning of year	195.030	26.179	276.820	37.157
Cash and Cash Equivalents, end of Year	175.449	23.550	195.030	26.179

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The Cap Table as at 30 June 2009 is presented below.

Shareholder	A-shares		B-shares		C-shares		Total shares		
	A-shares	Non Diluted PCT	B-Shares	Non Diluted PCT	C- Shares	Non Diluted PCT	Total shares	Non Diluted PCT	Fully Diluted PCT
BankInvest BV-I	1.144.964	8,09%	-	0,00%	-	0,00%	1.144.964	1,27%	1,06%
BankInvest BV-II	686.980	4,86%	-	0,00%	-	0,00%	686.980	0,76%	0,64%
BankInvest BV-III	2.843.768	20,10%	2.523.287	4,91%	-	0,00%	5.367.055	5,97%	4,96%
BankInvest BV Annex I	-	0,00%	2.066.172	4,02%	1.973.344	8,09%	4.039.516	4,49%	3,74%
BankInvest BV Annex II	-	0,00%	1.232.408	2,40%	-	0,00%	1.232.408	1,37%	1,14%
BankInvest BV Annex III	-	0,00%	2.659.271	5,17%	375.875	1,54%	3.035.146	3,37%	2,81%
BI Asset Management A/S	26.055	0,18%	-	0,00%	-	0,00%	26.055	0,03%	0,02%
Coöperative AAC LS U.A. (Forbion)	-	0,00%	9.637.662	18,75%	1.717.450	7,04%	11.355.112	12,63%	10,50%
LD (Løndmodtagerens Dyrtdidsfond + LD Pension)	1.875.097	13,26%	6.425.109	12,50%	1.479.113	6,06%	9.779.319	10,87%	9,05%
Novo A/S	1.418.324	10,03%	6.425.109	12,50%	1.281.607	5,25%	9.125.040	10,15%	8,44%
Sunstone Life Science Ventures Fund I K/S (Vækstfonden)	-	0,00%	5.782.596	11,25%	1.030.470	4,22%	6.813.066	7,58%	6,30%
Coöperatieve Gilde Helathcare II U.A.	-	0,00%	-	0,00%	6.425.111	26,34%	6.425.111	7,14%	5,94%
Wyeth	-	0,00%	-	0,00%	4.540.000	18,61%	4.540.000	5,05%	4,20%
InnKap 2 Partners Kommanditbolag	1.425.967	10,08%	2.313.039	4,50%	610.949	2,50%	4.349.955	4,84%	4,02%
The Global Life Science Ventures Fund II GmbH & Co KG	-	0,00%	3.433.418	6,68%	611.842	2,51%	4.045.260	4,50%	3,74%
The Global Life Science Ventures Fund II Limited Partnership	-	0,00%	2.670.436	5,20%	475.877	1,95%	3.146.313	3,50%	2,91%
Danish Biotech SPV I P/S (Omega; Former DKA I P/S (former DKA))	1.204.095	8,51%	1.113.670	2,17%	378.720	1,55%	2.696.485	3,00%	2,49%
Teknoinvest VII K/S	954.412	6,75%	1.606.278	3,13%	-	0,00%	2.560.690	2,85%	2,37%
SmithKline Beecham Corporation	-	0,00%	-	0,00%	2.400.000	9,84%	2.400.000	2,67%	2,22%
A/S Dansk Ervervsinvestering	566.998	4,01%	1.285.022	2,50%	302.618	1,24%	2.154.638	2,40%	1,99%
Banque Populaire Innovation 8 (Seventure)	-	0,00%	1.466.492	2,85%	261.332	1,07%	1.727.824	1,92%	1,60%
Banque Populaire Innovation 9 (Seventure)	-	0,00%	733.246	1,43%	130.665	0,54%	863.911	0,96%	0,80%
ISIS Pharmaceuticals Inc.	859.347	6,08%	-	0,00%	-	0,00%	859.347	0,96%	0,79%
Bio Fund Ventures II Ky - c/o Bio Fund Management Ky	386.385	2,73%	-	0,00%	-	0,00%	386.385	0,43%	0,36%
Omega SPV I, L.P. (Former V. Sciences Investments Pte. Ltd. /Temasel)	290.891	2,06%	-	0,00%	47.531	0,19%	338.422	0,38%	0,31%
Keith McCullagh	76.383	0,54%	-	0,00%	12.481	0,05%	88.864	0,10%	0,08%
Acrilinvest ApS (Henrik Ørum)	51.733	0,37%	16.590	0,03%	11.164	0,05%	79.487	0,09%	0,07%
Walter Wenninger	76.384	0,54%	-	0,00%	42.834	0,18%	119.218	0,13%	0,11%
Anker Lundemose	58.250	0,41%	-	0,00%	-	0,00%	58.250	0,06%	0,05%
GeminiTaurus Invest ApS (Troels Koch)	34.715	0,25%	11.060	0,02%	7.480	0,03%	53.255	0,06%	0,05%
Leif Helth Care A/S	51.526	0,36%	-	0,00%	-	0,00%	51.526	0,06%	0,05%
Flemmingo ApS (Flemming Ørnskov)	-	0,00%	-	0,00%	42.834	0,18%	42.834	0,05%	0,04%
Claus Bræstrup	-	0,00%	-	0,00%	42.834	0,18%	42.834	0,05%	0,04%
Acrilinvest II ApS (Henrik Ørum)	-	0,00%	-	0,00%	42.834	0,18%	42.834	0,05%	0,04%
Skorpio Invest ApS (Troels Koch)	-	0,00%	-	0,00%	42.834	0,18%	42.834	0,05%	0,04%
Hanne Damgaard Jensen	-	0,00%	-	0,00%	42.834	0,18%	42.834	0,05%	0,04%
Henrik Stage	-	0,00%	-	0,00%	42.834	0,18%	42.834	0,05%	0,04%
Own Shares	27.067	0,19%	-	0,00%	-	0,00%	27.067	0,03%	0,03%
Peter E. Nielsen	24.250	0,17%	-	0,00%	-	0,00%	24.250	0,03%	0,02%
Applera Corporation	20.445	0,14%	-	0,00%	-	0,00%	20.445	0,02%	0,02%
Bolette Wildt	-	0,00%	-	0,00%	17.134	0,07%	17.134	0,02%	0,02%
Dr. Reddy (Dr. Nederland B.V + Dr. Reddy's laboratories Ltd. (India))	12.363	0,09%	-	0,00%	-	0,00%	12.363	0,01%	0,01%
Ritva Hauglund	8.889	0,06%	-	0,00%	-	0,00%	8.889	0,01%	0,01%
Carsten Schou	8.563	0,06%	-	0,00%	-	0,00%	8.563	0,01%	0,01%
Danske Bank (Danske Securities)	7.150	0,05%	-	0,00%	-	0,00%	7.150	0,01%	0,01%
Susanne Ibsen	1.713	0,01%	-	0,00%	-	0,00%	1.713	0,00%	0,00%
Bente Winther	1.400	0,01%	-	0,00%	-	0,00%	1.400	0,00%	0,00%
Kim Kruse	1.000	0,01%	-	0,00%	-	0,00%	1.000	0,00%	0,00%
Employees	14	0,00%	-	0,00%	-	0,00%	14	0,00%	0,00%
Total Non diluted	14.145.128	100,00%	51.400.865	100,00%	24.390.601	100,00%	89.936.594	100,00%	83,19%
Warrants granted to Keith McCullagh	-	-	3.855.065	-	-	-	3.855.065	-	3,57%
Warrants granted to former employees & management	1.389.555	-	471.175	-	-	-	1.860.730	-	1,72%
Warrants granted to current employees & management	8.019.000	-	2.698.545	-	-	-	10.717.545	-	9,91%
Warrants left for future grants	1.745.409	-	-	-	-	-	1.745.409	-	1,61%
Total Fully diluted	25.299.092		58.425.650		24.390.601		108.115.343		100,00%

MANAGEMENT'S STATEMENT

The Board of Directors and Executive Management today considered and approved the Interim Report for the period 1 January to 30 June 2009. The Interim Report, which is unaudited and unreviewed, is presented in accordance with international accounting standards. We consider the accounting policies to be appropriate to the effect that the Interim Report gives a true and fair view of the Company's assets and liabilities, financial position, results of operations and cash flows. Furthermore, we consider the Interim Report to give a true and fair statement of the developments in the Group's activities and financial affairs, results of operations and the Company's financial position as a whole as well as a description of the significant risks and uncertainties the Company faces.

Hørsholm, 10 July 2009

Board of Executives

Søren Tulstrup
President & CEO

Henrik Stage
Vice President & CFO

Board of Directors

Flemming Ørnskov
Chairman

Walter Wenninger
Vice Chairman

Claus Braestrup
Director

Søren Carlsen
Director

Edwin de Graaf
Director

Anders Hinsby
Director

Martien van Osch
Director

Holger Reithinger
Director

For further information please contact:

Henrik Stage, Chief Financial Officer
Direct phone +45 4517 9888
Cell +45 4026 0900
E-mail: hs@santaris.com

Randi Krogsgaard, Director, Corporate Communications
Direct phone +45 4517 9879
Cell +45 2048 8384
E-mail: rmk@santaris.com

Santaris Pharma forward looking statements

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