



Algeta completes successful sample size re-estimation of pivotal ALSYMPCA trial

Current study on schedule; opportunity taken to boost patient numbers without impacting time to filing

Oslo, Norway, 3 May 2010 – Algeta ASA (OSE: ALGETA), the focused oncology company, is pleased to announce that the sample size re-estimation of its pivotal ALSYMPCA clinical trial, which was pre-planned for the first half of 2010, was completed on schedule.

The sample size re-estimation confirmed that the current plan to recruit 750 patients into the ALSYMPCA study will meet the goals originally set for the study.

Algeta and its partner Bayer Schering Pharma AG (“Bayer”) have in parallel decided to increase recruitment for ALSYMPCA to 900 patients. This will increase the statistical power of the trial to 90% thereby further increasing the likelihood of proving the efficacy of Alpharadin. It will also allow the study to recruit US patients, and allow US clinical oncologists to gain experience with the use of Alpharadin. Recruitment in ALSYMPCA passed 600 patients during April.

Importantly, based on the rapid recruitment already seen in this pivotal study, Algeta and Bayer anticipate the enrolment of ALSYMPCA will still complete as planned in the second half of 2010 with results of the trial anticipated in 2012. This would allow for a filing in 2012 as planned.

Andrew Kay, Algeta’s President & CEO, said: “We are very pleased with the outcome of the sample size re-estimation as it confirms ALSYMPCA is a robust and well-designed trial. The trial recruitment rate is currently very good, and is expected to be boosted over the next few months as world-leading cancer centers in the USA come on-stream. This leads us to believe that the additional 150 patients can be enrolled in only a few months enabling us to complete recruitment in the second half of 2010.”

Notes to Editors

A sample size re-estimation/confirmation used in major pivotal trials is a pre-planned checkpoint, and agreed with the regulators in the ALSYMPCA trial protocol. The purpose of the analysis was to check that sufficient events (deaths) will occur in the study within the required time period to detect the anticipated effect (overall survival benefit) of Alpharadin in these patients – i.e. to ensure the study has sufficient power.

The protocol amendment describing the increase in number of patients will be submitted to regulatory authorities before implementation.

ALSYMPCA (ALpharadin in SYMptomatic Prostate Cancer Patients) is a global phase III clinical trial evaluating the potential of Alpharadin (radium-223 chloride) to treat

bone metastases resulting from castration-resistant (hormone-refractory) prostate cancer (CRPC). Bone metastases are the main cause of disability and death in patients with CRPC and approximately 90% of men with this disease have radiological evidence of bone metastasis. Alpharadin is being developed by Algeta and Bayer Schering Pharma AG and is a first-in-class alpha-pharmaceutical that has a potent and highly targeted antitumor effect on bone metastases combined with a highly favorable side-effect profile. In phase II trials, Alpharadin showed a statistically significant improvement in overall survival compared to placebo.

For further information, please contact

For Algeta:

Andrew Kay, CEO
Gillies O'Bryan-Tear, CMO
Øystein Soug, CFO

+47 2300 7990 / +47 4840 1360 (mob)
+47 23 00 7824 / +47 4804 1411 (mob)
+47 2300 7990 / +47 9065 6525 (mob)
post@algeta.com

International media enquiries:
Mark Swallow/Helena Galilee/David
Dible
Citigate Dewe Rogerson

+44 207 638 9571
mark.swallow@citigatedr.co.uk

US investor enquiries:
Jessica Lloyd
The Trout Group

+1 646 378 2928
jilloyd@troutgroup.com

About Algeta

Algeta is a focused oncology company developing novel targeted therapies for patients with cancer based on its alpha-pharmaceutical platform.

Algeta's lead product Alpharadin (based on radium-223) is a first-in-class, highly targeted alpha-pharmaceutical under clinical evaluation to improve survival in patients with bone metastases from advanced cancer. Its localized action helps preserve the surrounding healthy tissue thereby limiting side-effects.

The development of bone metastases represents a serious development for cancer patients as they are associated with a dramatic decline in patient health and quality of life, ultimately leading to death. Bone metastases represent a major unmet medical need, occurring in up to 90% of certain late-stage cancers, e.g. prostate, breast and lung.

Alpharadin is partnered with Bayer Schering Pharma AG, a major pharmaceutical company, and is in a global phase III clinical trial (ALSYMPCA) to treat bone metastases resulting from castration-resistant (hormone-refractory) prostate cancer.

Alpharadin is also under investigation in phase II clinical trials as a potential new treatment for bone metastases in endocrine-refractory breast cancer patients.

Algeta also aims to develop a future pipeline of tumor-targeting alpha-pharmaceutical candidates based on the alpha particle emitter thorium-227, through selective in-licensing and/or acquiring innovative technologies and tumor-targeting molecules.

The Company is headquartered in Oslo, Norway, and was founded in 1997. Algeta listed on the Oslo Stock Exchange in March 2007 (Ticker: ALGETA).

Alpharadin and Algeta are trademarks of Algeta ASA.

Forward-looking Statement

This news release contains forward-looking statements and forecasts based on uncertainty, since they relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on results of operations and the financial condition of Algeta. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, among other things, risks associated with technological development, the risk that research & development will not yield new products that achieve commercial success, the impact of competition, the ability to close viable and profitable business deals, the risk of non-approval of patents not yet granted and difficulties of obtaining relevant governmental approvals for new products.

###