To: The Copenhagen Stock Exchange

Announcement no. 16 • 2005/06
April 24, 2006

H1 interim report for the six months ended February 28, 2006
(unaudited)

Financial performance in H1

- Revenue increased by 31% to DKK 799 million (612), of which organic growth accounted for 13%.
- EBIT for the core business was DKK 221 million (123), representing an 80% increase.
- Pipeline costs amounted to DKK 100 million (87).
- EBIT was DKK 121 million (36).
- EBT was DKK 159 million (11).

Highlights of the period

On March 14, 2006, the Swedish Medical Products Agency approved ALK-Abelló's tablet-based immunotherapy, GRAZAX®, for the treatment of grass pollen allergy. ALK-Abelló has now filed registration applications in other European countries via the mutual recognition procedure, which has thus been initiated. It is expected that the recognition procedure will take 7-9 months from the date of approval by the Swedish regulatory authorities. ALK-Abelló still expects to launch GRAZAX® on the first European markets by the end of 2006 and ahead of the 2007 pollen season.

ALK-Abelló has taken over Schering's 50% interest in ALK-Scherax. The acquisition has been approved by the relevant competition authorities. The acquisition was made with effect as from January 1, 2006 and resulted in the recognition of goodwill with a carrying amount of DKK 260 million.

Outlook for the 2005/06 financial year

The forecast of revenue for the 2005/06 financial year remains unchanged at approximately DKK 1.5 billion, with organic growth in the range of 8-10%. After pipeline costs of approximately DKK 200 million and costs associated with the launch of GRAZAX®, the company forecasts EBIT at DKK 45-55 million. As a result of higher interest income, the forecast of profit before tax (EBT) is now DKK 80-100 million, up from the previous figure of DKK 55-75 million.

Hørsholm, April 24, 2006
ALK-Abelló A/S

Jørgen Worning Chairman of the Board of Directors	Jens Bager President and CEO

Contact:
Jens Bager, President and CEO, tel +45 4574 7445.

ALK-Abelló will hold a conference call for analysts and investors today at 3.30 p.m. (CET) at which Jens Bager, President and CEO, will review the results. Danish participants must call in on tel +45 7026 5040 before 3.25 p.m. (CET), and international participants must call in on tel +44 207 769 6432 before 3.25 p.m. (CET). The conference call will also be webcast on our website: www.alk-abello-investor.com, where the related presentation will be available shortly before the conference call begins.

FINANCIAL HIGHLIGHTS AND KEY RATIOS (unaudited)

Amounts in DKKm	H1 2005/06	H1 2004/05	Full year 2004/05
Income statement			
Revenue	**799**	612	1,217
Operating profit before depreciations (EBITD)	**156**	60	59
Operating profit (EBIT)	**121**	36	2
Net financial items	**38**	(25)	(68)
Profit before tax (EBT)	**159**	11	(66)
Net profit/(loss), continuing operations	**91**	(1)	(68)
Net profit, discontinued operations	**-**	121	4,416
Net profit	**91**	120	4,348
Average number of employees	**1,211**	1,015	1,027
Balance sheet			
Total assets	**2,908**	5,291	6,915
Invested capital	**873**	4,165	594
Equity	**2,208**	2,016	6,208
Cash flow and investments			
Cash flow from operating activities	**91**	148	407
Cash flow from investing activities	**(292)**	(136)	5,938
Free cash flow	**(201)**	12	6,345
Information on shares			
Dividend	**-**	-	4,050
Share capital	**101**	101	101
Shares in thousands of DKK 10 each	**10,128**	10,128	10,128
Share price – DKK	**748**	795	951
Net asset value per share – DKK	**219**	193	611
Key figures			
EBIT margin – %	**15.1**	5.9	0.2
ROAIC – %	**16.5**	N/A	N/A
Earnings per share (EPS) – DKK	**7.0**	9.7	424.8
Earnings per share (EPS), continuing operations – DKK	**7.0**	(2.3)	(10.6)
Cash flow per share (CFPS) – DKK	**9.0**	14.6	40.2
Price earnings ratio (PE)	**107**	82	2
Share price/Net asset value	**3.4**	4.1	1.6
Revenue growth			
Organic growth	**13**	10	6
Exchange differences	**2**	(1)	(1)
Acquisitions	**16**	-	-
Divestments	**-**	-	(7)
Total growth – %	**31**	9	(2)

Definitions: see last page

Note:
Effective September 1, 2005, the company’s accounting policies, including the presentation of the financial statements, were changed to be in accordance with the International Financial Reporting Standards (IFRS/IAS). The changes were described in the 2004/05 annual report. The effects of the discontinuation of the ingredients business are stated as a separate line item in the income statement. In order to ensure full comparability, the financial figures and information for 2004/05 have been restated to IFRS/IAS.

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INCOME STATEMENT (by the quarter)

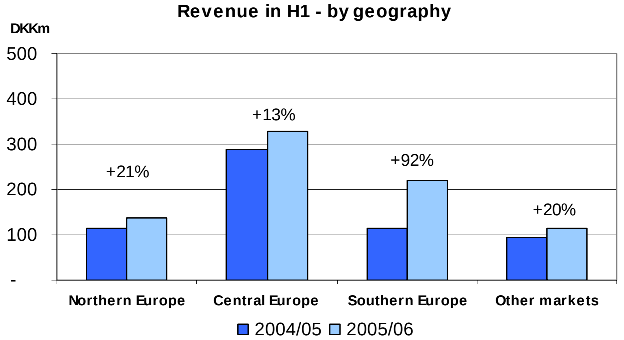
Q2 2004/05	%	Q2 2005/06	%	Amount in DKKm	H1 2005/06	%	H1 2004/05	%
287	*100*	382	*100*	**Revenue**	**799**	*100*	612	*100*
97	*34*	113	*30*	Cost of sales	**241**	*30*	200	*33*
190	*66*	269	*70*	**Gross profit**	**558**	*70*	412	*67*
55	*19*	65	*17*	Research and development expenses	**128**	*16*	107	*17*
127	*44*	158	*41*	Sales, marketing and administrative expenses	**309**	*39*	245	*40*
8	*3*	46	*12*	**Operating profit before special items**	**121**	*15*	60	*10*
12	*4*	-	-	Settlement of share options	**-**	-	24	*4*
(4)	*(1)*	46	*12*	**Operating profit (EBIT)**	**121**	*15*	36	*6*
-	-	16	*4*	Interest income and other financial income	**42**	*5*	2	*0*
12	*4*	-	-	Interest expenses and other financial expenses	**4**	*1*	27	*4*
(16)	*(6)*	62	*16*	**Profit before tax (EBT)**	**159**	*20*	11	*2*
(2)	*(1)*	30	*8*	Tax on profit	**68**	*9*	12	*2*
(14)	*(5)*	32	*8*	**Net profit, continuing operations**	**91**	*11*	(1)	*(0)*

FINANCIAL REVIEW

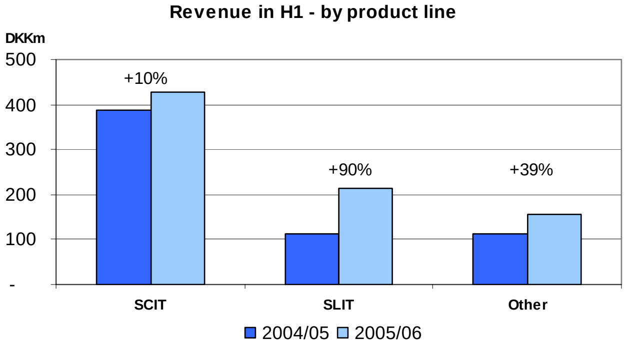
Revenue for the period was DKK 799 million (612), equivalent to a year-on-year increase of 31%. Adjusted for the June 2005 acquisition of French-based company Allerbio, the rate of organic growth was 13% (10). Exchange rates did not generally affect revenue.

Revenue in Q2 was DKK 382 million (287), equivalent to an organic growth rate of 12%.

The reduction of the mandatory discount in Germany on January 1, 2005 from 16% to 6% had a favourable effect on growth in the first four months of the financial year.



Revenue in the northern European region rose by 21%, mostly as a result of continuing growth in EpiPen® sales. The favourable effect of the reduction of the mandatory discount in Germany was partially offset by a mild pollen season in 2005, resulting in an overall rate of sales growth in Central Europe of 13%. Revenue in the southern European region rose by 92%, primarily due to the effect of the Allerbio acquisition.



Revenue from the other markets rose by 20%, partly as a result of good performance in the United States.

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Sales of injection-based allergy vaccines (SCIT) rose by 10%, whilst sales of drop-based products (SLIT) rose by 90%, primarily due to the effect of the Allerbio acquisition. Adjusted for the favourable effect of the Allerbio acquisition, revenue from the SLIT products continued to grow at a higher rate than revenue from SCIT products. Sales of other products rose by 39%, primarily as a result of the strong EpiPen® sales performance.

Sales of allergy vaccines accounted for 80% (82) of revenue, of which SLIT products accounted for 33% (23). Other products (diagnostics, EpiPen® and other trading goods) accounted for 20% of total sales.

Cost of sales amounted to DKK 241 million (200), which brought **gross profit** to DKK 558 million (412). The gross margin increased to 70% (67).

Research and development costs for the period totalled DKK 128 million (107), equivalent to 16% of revenue. **Capacity costs** reached a total of DKK 437 million (352), primarily as a result of the Allerbio acquisition and increased sales and marketing activities.

EBIT DKKm	**H1** **2005/06**	**H1** **2004/05**
Core business	221	123
Pipeline	(100)	(87)
EBIT	121	36
EBIT % of sales	*15%*	*6%*

EBIT for the core business was DKK 221 million (123), whilst **pipeline costs** amounted to DKK 100 million (87). Most of the pipeline costs are used for pharmaceutical development of the tablet-based vaccines. **Consolidated EBIT** was DKK 121 million (36), equivalent to an EBIT margin of 15%.

Profit before tax (EBT) was DKK 159 million (11). The increase over last year's EBT was partly attributable to rising earnings and partly to higher net financials.

Income tax amounted to DKK 68 million (12), corresponding to an effective tax rate of 43%, and **consolidated profit** of the ALK-Abelló Group was DKK 91 million (a loss of 1).

Equity stood at DKK 6,208 million at the beginning of the period. Equity has fallen significantly and stood at DKK 2,208 million at the end of the period, due to the interim dividend of DKK 4 billion distributed in October.

Transition to IFRS/IAS

As stated in the 2004/05 annual report, the consolidated interim and annual reports of the ALK-Abelló Group will be presented in accordance with the International Financial Reporting Standards (IFRS) as from the current financial year.

Thus, this interim report is presented in accordance with the recognition and measurement provisions of IFRS as well as Danish disclosure requirements for interim financial reporting for listed companies. See also the annex on pages 14-15 of this report.

The 2004/05 annual report lists the areas within the consolidated financial statements of the ALK-Abelló Group that are affected and how the changes are reflected in the figures presented. For further details, we therefore refer to the 2004/05 annual report.

Outlook for the 2005/06 financial year

The remaining part of the current financial year is traditionally the low season for sales of allergy vaccines. During this period, the costs of launching GRAZAX® will have a significant impact on operating costs.

On this basis, the forecast of revenue for the 2005/06 financial year remains unchanged at approximately DKK 1.5 billion, with organic growth in the range of 8-10%. After pipeline costs of approximately DKK 200 million and costs associated with the launch of GRAZAX®, the company forecasts EBIT at DKK 45-55 million.

As a result of higher interest income, the forecast of profit before tax (EBT) is now DKK 80-100 million, up from the previous figure of DKK 55-75 million.

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OPERATING REVIEW

GRAZAX® approved in Sweden
On March 14, 2006, the Swedish Medical Products Agency approved ALK-Abelló's tablet-based immunotherapy, GRAZAX®, for the treatment of grass pollen allergy. ALK-Abelló has now filed registration applications in other European countries via the mutual recognition procedure, which has thus been initiated. It is expected that this process will take 7-9 months from the date of approval by the Swedish regulatory authorities. ALK-Abelló still expects to launch GRAZAX® on the first European markets by the end of 2006 and ahead of the 2007 pollen season.

GRAZAX® study in children
ALK-Abelló has initiated tolerability studies (GT-09 and GT-11) with a view to studying the safety of treating children aged 5-12 with GRAZAX®. The Phase I studies, which comprise a total of 64 patients, are conducted in Spain and Germany and are expected to be completed in the second half of 2006.

GRAZAX® compliance study
ALK-Abelló has initiated an open-label Phase IV study (GT-10) with a view to mapping patients' compliance with the recommended treatment regimen. The study, which will include about 300 patients with grass pollen allergy, is conducted at 40 allergy centers in five countries and is expected to be completed in the course of 2006.

SLITone® without updosing launched
ALK-Abelló has begun the launch of the drop-based, sublingual allergy vaccines SLITone® without updosing. Until now, treatment with SLITone® has included a ten-day updosing phase.

The launch was made on the basis of a clinical study comparing SLITone® treatment with and without updosing respectively. The study, which was published at the annual meeting of the American Academy of Allergy Asthma & Immunology (AAAAI) in March, showed that treatment with SLITone® without updosing was well-tolerated and had the same adverse event profile as conventional treatment with updosing.

SLITone® is marketed in Central and Southern Europe as a product produced according to doctor's instructions on an individual patient basis.

Tablet against house dust mite allergy
The development of the tablet-based vaccine against house dust mite allergy is progressing according to plan, and the first clinical trial (MT-01) has now been completed. The objective of the trial, which comprised 84 patients, was to study the vaccine in a controlled clinical environment in order to evaluate dosing and safety. The conclusion from the study was that the tablet-based vaccine is deemed to be safe and well-tolerated for the treatment of adult allergic patients.

Stronger documentation of asthma prevention
Ten years after vaccination with Alutard® SQ was initiated, the treatment continues to prevent the development of asthma. This was demonstrated in a follow-up study of patients from the so-called PAT study (Preventive Allergy Treatment).

The study comprised children aged 6-14 who had been treated with Alutard® SQ against grass and/or birch pollen allergy. Seven years after the completion of the three-year treatment, 45% of the control group had developed asthma, whilst the figure for patients treated with Alutard® SQ was 25%. The results were released at the above-mentioned AAAAI annual meeting in March.

ALK-Abelló has taken over Schering's 50% interest in ALK-Scherax
ALK-Abelló A/S announced on December 13, 2005 that it would take over Schering AG's 50% interest in the German-based subsidiary ALK-Scherax at a price of approximately DKK 275 million. The parties have now agreed on the final purchase agreement and the acquisition has been approved by the relevant competition authorities. The acquisition was made with effect as from January 1, 2006 and resulted in the recognition of goodwill with a carrying amount of DKK 260 million.

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Takeover of Swiss distributor
On January 1, 2006, ALK-Abelló took over the activities of its Swiss distributor Trimedal for a small amount. In future, the activities will be handled by a new sales subsidiary, ALK-Abelló AG in Zurich. The goodwill involved in the transaction has been determined at DKK 3 million.

New retention program in ALK-Abelló
As announced on March 1, 2006, the Board of Directors of ALK-Abelló has passed a resolution to grant 75,000 options, divided into 6,000 options to each of the five members of the Board of Management and 45,000 options to a group of senior managers.

The exercise price of the options has been fixed at DKK 742. To this should be added annual interest at the rate of 6%, which will be added the first time on January 1, 2007. The options can be exercised during the period from January 1, 2009 to January 1, 2012 in the four-week trading windows following the release of annual and interim reports.

The market value of the option plan of the 75,000 options is approximately DKK 14 million. Under the international financial reporting standards (IFRS), the option plan will be recognized under costs in the income statement in the respective functional areas over the vesting period.

To cover future liabilities in connection with the share option plan, 75,000 own shares will be bought back during a four-week period following the release of this interim report.

Share buyback program
Due to the relatively limited material it has been decided to put the previously announced share buyback program for up to DKK 200 million on hold.

Risk factors
Pursuant to the Danish Order on Interim Reports and the Danish Financial Statements Act, the management's review must include a discussion of special risks and uncertainties that apply to the remaining part of the financial year. In addition to the risk factors described below, we refer to pages 8-9 of the 2004/05 annual report.

This interim report contains forward-looking statements, including forecasts of future revenue and operating profit as well as expected business-related events. Such statements are subject to risks and uncertainties as various factors, some of which are beyond the control of the ALK-Abelló Group, may cause actual results and performance to differ materially from the forecasts made in this interim report. Without being exhaustive, such factors include, among others, general economic and business conditions, fluctuations in currencies and demand, changes in competitive factors and reliance on suppliers, but also factors such as side effects from the use of the company's existing and future products as allergy vaccination may be associated with allergic reactions of differing extent, duration and severity.

Out of the special risks and uncertainties that apply to the current and next following financial year, the following should be mentioned:

- Regulatory and timing risks associated with a broad European approval (via the mutual recognition procedure) of the tablet-based vaccine against grass pollen allergy, GRAZAX®.
- Uncertainties relating to the pricing and market penetration of GRAZAX®.

Financial calendar
Silent period: June 6, 2006
Nine-month interim report (Q3) 2005/06: July 4, 2006
Silent period: October 23, 2006
Annual report 2005/06: November 20, 2006
Annual general meeting: December 19, 2006.

In compliance with the recommendations of the Copenhagen Stock Exchange, ALK-Abelló A/S has introduced a four-week silent period ahead of the release of interim reports.

STATEMENT BY THE MANAGEMENT

The Board of Directors and Board of Management today considered and adopted the H1 interim report of ALK-Abelló A/S for the six months ended February 28, 2006.

The interim report is presented in compliance with the provisions on recognition and measurement set out in the International Financial Reporting Standards (IFRS/IAS), Danish accounting legislation and the Copenhagen Stock Exchange interim reporting requirements for listed companies. As in previous years, the interim report is unaudited.

We consider the accounting policies to be appropriate. Accordingly, the interim report gives a true and fair view of the Group's financial position, results of operations and consolidated cash flows.

Hørsholm, April 24, 2006

Board of Management

Jens Bager (President & CEO)	Anders Hedegaard	Henrik Jacobi
Flemming Steen Jensen	Jutta of Rosenborg	

Board of Directors

Jørgen Worning (Chairman)	Thorleif Krarup (Vice Chairman)	Nils Axelsen
Carsten Lønfeldt	Jesper Fromberg Nielsen	Anders Gersel Pedersen
Ingelise Saunders	Peter Adler Würtzen	

INCOME STATEMENT (unaudited)

Q2 2004/05	Q2 2005/06	Note	Amounts in DKKm	H1 2005/06	H1 2004/05
287	382	1	**Revenue**	**799**	612
97	113		Cost of sales	**241**	200
190	269		**Gross profit**	**558**	412
55	65		Research and development expenses	**128**	107
84	110		Sales and marketing expenses	**222**	166
43	48		Administrative expenses	**87**	80
-	-		Other operating income	**-**	1
8	46		**Operating profit before special items**	**121**	60
12	-		Settlement of share options	**-**	24
(4)	46		**Operating profit (EBIT)**	**121**	36
-	16		Interest income and other financial income	**42**	2
12	-		Interest expenses and other financial expenses	**4**	27
(16)	62		**Profit before tax (EBT)**	**159**	11
(2)	30		Tax on profit	**68**	12
(14)	32		**Net profit, continuing operations**	**91**	(1)
54	-	2	Net profit, discontinued operations	**-**	121
40	32		**Net profit**	**91**	120
			Attributable to:		
32	28		Equity holders of the parent	**71**	98
8	4		Minority interests	**20**	22
40	32			**91**	120
3.2	2.8		Earnings per share (EPS) – DKK	**7.0**	9.7
(2.2)	2.8		Earnings per share (EPS), continuing operations – DKK	**7.0**	(2.3)

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CASH FLOW STATEMENT (unaudited)

Note	Amounts in DKKm	H1 2005/06	H1 2004/05
	Operating profit	**91**	120
	Adjustments:		
	Tax on profit	**68**	44
	Interest income and expenses	**(38)**	58
	Settlement of share options	**-**	26
	Depreciation, amortization and write-downs	**35**	118
	Change in provisions	**4**	(13)
	Non-recurring item paid	**-**	(39)
	Net interest paid	**38**	(59)
	Income taxes paid	**(44)**	(47)
	Cash flow before change in working capital	**154**	**208**
	Change in inventories	**(2)**	(28)
	Change in receivables	**(13)**	(12)
	Change in short-term payables	**(48)**	(20)
	Cash flow from operating activities	**91**	148
3	Acquisitions of companies and operations	**(265)**	-
	Additions, intangible assets	**(5)**	(1)
	Additions, property, plant and equipment	**(26)**	(148)
	Sale of intangible assets and property, plant and equipment	**-**	12
	Change in other non-current financial assets	**4**	1
	Cash flow from investing activities	**(292)**	(136)
	Free cash flow	**(201)**	12
	Dividend paid to equity holders of the parent	**(4,047)**	(20)
	Dividend paid to minority interests	**-**	(1)
	Payment of minority interests	**(55)**	-
	Sale of treasury shares	**11**	-
	Change in financial liabilities	**(2)**	76
	Cash flow from financing activities	**(4,093)**	55
	Net cash flow	**(4,294)**	67
	Cash and cash equivalents at September 1	**5,540**	123
	Unrealized gain on foreign currency carried as cash and cash equivalents	**-**	(4)
	Net cash flow	**(4,294)**	67
	Cash and cash equivalents at February 28	**1,246**	186

The cash flow statement has been adjusted to the effect that exchange rate adjustments in foreign subsidiaries are not included in the statement. As a result, the individual figures in the cash flow statement cannot be reconciled directly to the income statement and balance sheet.

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BALANCE SHEET
ASSETS (unaudited)

Amounts in DKKm	Feb 28 2006	Aug 31 2005	Feb 28 2005
Non-current assets			
Land and buildings	**249**	253	1,143
Plant and machinery	**137**	142	584
Other fixtures and equipment	**42**	41	142
Property, plant and equipment in progress	**87**	76	244
Goodwill	**375**	112	830
Other intangible assets	**69**	75	200
Securities and receivables	**5**	9	10
Deferred tax assets	**168**	150	144
Total non-current assets	**1,132**	858	3,297
Current assets			
Inventories	**300**	298	948
Trade receivables	**200**	179	704
Income tax receivables	**2**	5	30
Other receivables	**14**	21	68
Prepayments	**14**	14	58
Cash and cash equivalents	**1,246**	5,540	186
Total currents assets	**1,776**	6,057	1,994
Total assets	**2,908**	6,915	5,291

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BALANCE SHEET
EQUITY AND LIABILITIES (unaudited)

Amounts in DKKm	Feb 28 2006	Aug 31 2005	Feb 28 2005
Equity			
Share capital	**101**	101	101
Other reserves	**2,107**	2,022	1,849
Proposed dividend	**-**	4,050	-
Equity attributable to equity holders of the parent	**2,208**	6,173	1,950
Minority interests	**-**	35	66
Total equity	**2,208**	6,208	2,016
Non-current liabilities			
Mortgage debt	**33**	28	327
Bank loans and financial loans	**40**	42	1,505
Pensions and similar liabilities	**53**	50	85
Deferred tax	**1**	-	46
Other provisions	**148**	147	9
Other payables	**16**	16	-
	291	283	1,972
Current liabilities			
Mortgage debt	**1**	8	55
Bank loans and financial loans	**9**	7	556
Trade payables	**105**	148	258
Income taxes	**71**	33	76
Other payables	**199**	203	306
Deferred income	**24**	25	52
	409	424	1,303
Total liabilities	**700**	707	3,275
Total equity and liabilities	**2,908**	6,915	5,291

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EQUITY (unaudited)

Amounts in DKKm	Share capital	Other reserves	Proposed dividend	Equity holders of the parent	Minority interests	Total equity
Equity at September 1, 2005	101	2,019	4,050	6,170	-	6,170
Effect of changes in accounting policies		3		3	35	38
Equity at September 1, 2005 (restated)	**101**	**2,022**	**4,050**	**6,173**	**35**	**6,208**
Net profit		71		71	20	91
Foreign currency translation adjustment of foreign subsidiaries		-		-		-
Total recognized income and expenses	-	71	-	71	20	91
Sale of treasury shares		11		11		11
Dividend paid		3	(4,050)	(4,047)		(4,047)
Payment of minority interests					(55)	(55)
Equity at February 28, 2006	**101**	**2,107**	**-**	**2,208**	**-**	**2,208**

Amounts in DKKm	Share capital	Other reserves	Proposed dividend	Equity holders of the parent	Minority interests	Total equity
Equity at September 1, 2004	101	1,781	20	1,902	-	1,902
Effect of changes in accounting policies		(3)		(3)	43	40
Equity at September 1, 2004 (restated)	**101**	**1,778**	**20**	**1,899**	**43**	**1,942**
Net profit		69		69	24	93
Adjustment regarding share options		2		2		2
Foreign currency translation adjustment of foreign subsidiaries						-
Total recognized income and expenses	-	*71*	-	*71*	*24*	*95*
Dividend paid			(20)	(20)	(1)	(21)
Equity at February 28, 2005	**101**	**1,849**	**-**	**1,950**	**66**	**2,016**

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NOTES (unaudited)

Amounts in DKKm

1 REVENUE

Q2 2004/05	Q2 2005/06		H1 2005/06	H1 2004/05
		Geographical segments		
58	**64**	Northern Europe	**138**	114
119	**146**	Central Europe	**328**	289
57	**111**	Southern Europe	**220**	115
53	**61**	Other markets	**113**	94
287	**382**	**Total**	**799**	612

2 NET PROFIT, DISCONTINUED OPERATIONS

Q2 2004/05	Q2 2005/06		H1 2005/06	H1 2004/05
795	**-**	**Revenue**	**-**	1,640
507	**-**	Cost of sales	**-**	1,010
288	**-**	**Gross profit**	**-**	630
60	**-**	Research and development expenses	**-**	117
115	**-**	Sales and marketing expenses	**-**	222
64	**-**	Administrative expenses	**-**	129
4	**-**	Other operating income	**-**	8
-	**-**	Other operating expenses	**-**	2
53	-	**Operating profit before special items**	**-**	168
20	-	Adjustment of prior-year provision, litigation	**-**	20
1	-	Settlement of share options	**-**	2
72	**-**	**Operating profit**	**-**	186
-	**-**	Gain on divestment	**-**	-
9	**-**	Interest income and other financial income	**-**	13
24	**-**	Interest expenses and other financial expenses	**-**	46
57	**-**	**Profit before tax**	**-**	153
3	**-**	Tax on profit	**-**	32
54	**-**	**Net profit**	**-**	121

3 ACQUISISTIONS OF COMPANIES AND OPERATIONS

Q2 2004/05	Q2 2005/06		H1 2005/06	H1 2004/05
-	-	Property, plant and equipment	**-**	-
-	-	Long-term financial assets	**-**	-
-	1	Inventories	**1**	-
-	2	Receivables	**2**	-
-	2	Cash and cash equivalents	**2**	-
-	-	Long-term debt	**-**	-
-	(1)	Short-term debt	**(1)**	-
-	4	Net assets acquired	**4**	-
-	263	Goodwill	**263**	-
-	(2)	Adjustment of cash and cash equivalents	**(2)**	-
-	265	**Total**	**265**	**-**

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Reconciliation of income statement and equity for 2004/05 from current accounting policies to IFRS/IAS

INCOME STATEMENT

Amounts in DKKm	Q2 2004/05 Previous acct. policies	Reclassifi-cations *)	Adjustments	IFRS/IAS acct. policies	H1 2004/05 Previous acct. policies	Reclassifi-cations *)	Adjustments	IFRS/IAS acct. policies
Revenue	1,082	(795)		287	2,252	(1,640)		612
Cost of sales	604	(507)		97	1,210	(1,010)		200
Gross profit	478	(288)		190	1,042	(630)		412
Research and development expenses	114	(59)		55	222	(115)		107
Sales and marketing expenses	200	(116)		84	390	(224)		166
Administrative expenses	112	(69)		43	222	(142)		80
Other operating income	9	(9)		-	23	(22)		1
Other operating expenses	-	-		-	2	(2)		-
Operating profit before special items	61	(53)		8	229	(169)		60
Settlement of share options	-	-	12	12	-	-	24	24
Amortization of goodwill	15	(14)	(1)	-	31	(30)	(1)	-
Operating profit	46	(39)	(11)	(4)	198	(139)	(23)	36
Gain before tax from divestment	-	-		-	-	-		-
Interest income and other financial income	9	(9)		-	15	(13)		2
Interest expenses and other financial expenses	36	(24)		12	73	(46)		27
(Ordinary) profit/(loss) before tax	19	(24)	(11)	(16)	140	(106)	(23)	11
Tax on (ordinary) profit	-	2	(4)	(2)	47	(27)	(8)	12
(Ordinary) profit/(loss) after tax	19	(26)	(7)	(14)	93	(79)	(15)	(1)
Extraordinary income after tax	15	(15)		-	15	(15)		-
Net profit, continuing operations	34	(41)	(7)	(14)	108	(94)	(15)	(1)
Net profit, discontinued operations	-	39	15	54	-	92	29	121
Net profit (including minority interests)	34	(2)	8	40	108	(2)	14	120
Minority interests' share of net profit	10	(2)	(8)	-	24	(2)	(22)	-
Net profit	24	-	16	40	84	-	36	120
Attributable to:								
Equity holders of the parent				32				98
Minority interest				8				22
				40				120

EQUITY

Amounts in DKKm	Equity at September 1, 2004 Previous acct. policies	Reclassi-fications	Adjustments	IFRS/IAS acct. policies	Equity at February 28, 2005 Previous acct. policies	Reclassi-fications	Adjustments	IFRS/IAS acct. policies
Equity	1,902	-	40	1,942	1,939	-	77	2,016

*) Reclassifications are inclusive restatement of the discontinuation of the ingredients business to a separate line item "net profit, discontinued operations"

Accounting policies

Effective September 1, 2005, the accounting policies were changed in accordance with the International Financial Reporting Standards (IFRS/IAS). The transition date is September 1, 2004. The accounting policies applied in this interim report are the same as those applied in the 2004/05 annual report except for the changes described under “Transition to IFRS/IAS” in the annual report.

In the interim report, the presentation has been adjusted to IFRS/IAS (stated as “Adjustments” in the table below). In addition, the effect of the discontinuation of the ingredients business is isolated in a separate line item in the income statement (stated as “Reclassifications” in the table below).

Reconciliation of income statement and equity for 2004/05 from current accounting policies to IFRS/IAS (continued)

INCOME STATEMENT

	Full year 2004/05			
Amounts in DKKm	Previous acct. policies	Reclassifi-cations *)	Adjustments	IFRS/IAS acct. policies
Revenue	4,381	(3,164)		1,217
Cost of sales	2,345	(1,932)		413
Gross profit	2,036	(1,232)		804
Research and development expenses	442	(210)		232
Sales and marketing expenses	765	(407)		358
Administrative expenses	425	(259)	1	167
Other operating income	17	(16)		1
Other operating expenses	9	(9)		-
Operating profit before special items	412	(363)	(1)	48
Settlement of share options	46	-		46
Amortization of goodwill	59	(56)	(3)	-
Operating profit	307	(307)	2	2
Gain before tax from divestment	4,206	(4,206)		-
Interest income and other financial income	39	(24)		15
Interest expenses and other financial expenses	157	(74)		83
(Ordinary) profit/(loss) before tax	4,395	(4,463)	2	(66)
Tax on (ordinary) profit	75	(73)		2
(Ordinary) profit/(loss) after tax	4,320	(4,390)	2	(68)
Extraordinary income after tax	14	(14)		-
Net profit, continuing operations	4,334	(4,404)	2	(68)
Net profit, discontinued operations	-	4,397	19	4,416
Net profit (including minority interests)	4,334	(7)	21	4,348
Minority interests' share of net profit	46	(7)	(39)	-
Net profit	4,288	-	60	4,348
Attributable to:				
Equity holders of the parent				4,302
Minority interest				46
				4,348

EQUITY

	Equity at August 31, 2005			
Amounts in DKKm	Previous acct. policies	Reclassi-fications	Adjustments	IFRS/IAS acct. policies
Equity	6,170	-	38	6,208

*) Reclassifications are inclusive restatement of the discontinuation of the ingredients business to a separate line item "net profit, discontinued operations"

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Definitions

Invested capital	*Intangible assets, property, plant and equipment, inventories and receivables excluding provisions (deferred tax excluded), trade payables, other payables and minorities*
EBIT margin – %	*Operating profit x 100/Revenue*
Net asset value per share	*Equity at end of period/Number of shares at end of period*
ROAIC – %	*Return on average invested capital (Operating profit x 100/Average invested capital)*
Earnings per share (EPS)	*Net profit/(loss) for the period excluding extraordinary expenses/Average number of shares*
Cash flow per share (CFPS)	*Cash flow from operating activities excluding minority shareholders' shares/Average number of shares*
Price earnings ratio (PE)	*Share price/Earnings per share*
Segments	*Geographical segments (based on subsidiaries' location):* *o Northern Europe comprises Nordic region, UK and the Netherlands* *o Central Europe comprises Germany, Austria and Switzerland* *o Southern Europe comprises Spain, Italy and France* *o Other markets comprise USA, China and rest of world*

Key figures are calculated in accordance with "Recommendations and Ratios 2005" issued by the Danish Society of Financial Analysts.

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