To: The Copenhagen Stock Exchange

Translation

Announcement no. 14 • 2007
August 21, 2007

Six-month interim report (Q2) 2007:
(unaudited)

Financial performance in the six months ended June 30, 2007
(*Comparative figures for the same period last year are shown in brackets)*

- Revenue increased to DKK 823 million (731).
- Organic growth in sales of allergy vaccines was 19%.
- As expected, sales of GRAZAX® amounted to DKK 19 million.
- Operating profit (EBIT) was DKK 205 million (26) and included an up-front payment from the company's US partner Schering-Plough of DKK 199 million.
- Profit before tax (EBT) was DKK 213 million (37).
- Profit for the period, DKK 166 million, was affected by extraordinary income of DKK 37 million.

Highlights of the period
The launch of GRAZAX®, ALK-Abelló's tablet-based vaccine against grass pollen allergy, continues to progress as planned. The authorities in the Netherlands and Austria have decided to provide full public reimbursement for treatment with GRAZAX®, joining the group of countries which also includes Sweden, Germany and the United Kingdom, all of which have decided to provide reimbursement for the vaccine. Moreover, the authorities in Switzerland have granted marketing approval for GRAZAX®, which has now been approved for marketing in 28 countries in Europe.

ALK-Abelló has signed an agreement with Catalent Pharma Solutions (formerly the Pharmaceutical Technologies and Services segment of Cardinal Health) for a substantial increase of tablet production in the United Kingdom.

Outlook for the 2007 financial year
For the financial year 2007, ALK-Abelló retains its forecast of revenue, including revenue from sales of GRAZAX®, of DKK 1,650-1,700 million (1,519). The forecast of the rate of organic growth in sales of allergy vaccines is retained at 15-19%. EBIT will be affected by substantial sales and marketing costs for GRAZAX® and the start-up of the company's two partnership agreements. EBIT is retained at DKK 200-220 million and includes revenue from Schering-Plough of DKK 199 million. The forecast of pre-tax profit (EBT) remains unchanged at DKK 230-250 million. As a result of a reduction of the corporate tax rate in Denmark and, consequently, a reduction of the company's tax assets by DKK 11 million, profit after tax is now forecast at DKK 120-140 million compared to the previous forecast of DKK 130-150 million. In addition, extraordinary income of DKK 37 million is expected, bringing the forecast of net profit for the year to DKK 157-177 million.

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

ALK-Abelló holds 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 +44 208 817 9301 before 3.25 p.m. (CET). The conference call will also be webcast on our website: www.alk-abello.com, where the related presentation will be available shortly before the conference call begins.

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FINANCIAL HIGHLIGHTS AND KEY RATIOS (unaudited)

Amounts in DKKm	H1 2007	H1 2006	Full year 2006
Income statement			
Revenue	**823**	731	1,519
Operating profit before depreciation (EBITD)	**243**	63	20
Exceptional items	**-**	-	(40)
Operating profit/(loss) (EBIT)	**205**	26	(55)
Net financial items	**8**	11	27
Profit/(loss) before tax (EBT)	**213**	37	(28)
Net profit/(loss), continuing operations	**129**	9	(36)
Net profit, discontinued operations	**37**	-	-
Net profit/(loss)	**166**	9	(36)
Average number of employees	**1,370**	1,228	1,263
Balance sheet			
Total assets	**2,781**	2,741	2,731
Invested capital	**1,138**	886	1,000
Equity	**2,132**	2,113	2,024
Cash flow and investments			
Depreciation, amortization and impairment	**38**	37	75
Cash flow from operating activities	**149**	38	(2)
Cash flow from investing activities	**(61)**	(307)	(389)
Free cash flow	**88**	(269)	(391)
Information on shares			
Dividend	**20**	-	50
Share capital	**101**	101	101
Shares in thousands of DKK 10 each	**10,128**	10,128	10,128
Share price – DKK	**1,167**	798	1,410
Net asset value per share – DKK	**211**	209	200
Key figures			
EBIT margin – %	**24.9**	(9.2)	(3.6)
Earnings per share (EPS) – DKK	**16.5**	(2.4)	(3.6)
Diluted earnings per share (DEPS) – DKK	**16.5**	(2.4)	(3.6)
Earnings per share (EPS), continuing operations – DKK	**12.9**	(2.4)	(3.6)
Diluted earnings per share (DEPS), cont. operations – DKK	**12.8**	(2.4)	(3.6)
Cash flow per share (CFPS) – DKK	**14.7**	0.6	(0.2)
Price earnings ratio (PE)	**71**	(335)	(395)
Share price/Net asset value	**5.5**	3.8	7.0

Due to the change in financial year, described in the annual report for 2006, the comparison figures have been restated to the new financial year.

Definitions: see last page

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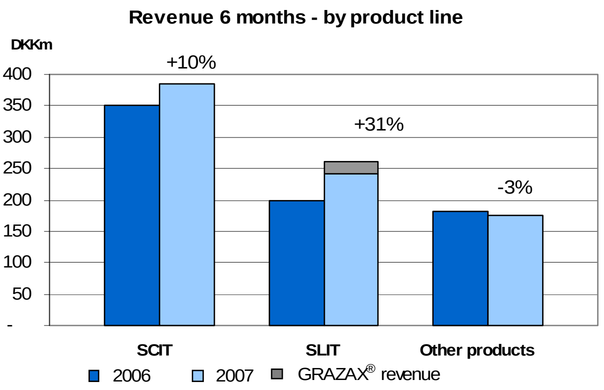
INCOME STATEMENT (by the quarter)

Q2 2006	%	Q2 2007	%	Amounts in DKKm	H1 2007	%	H1 2006	%
336	*100*	**373**	*100*	**Revenue**	**823**	*100*	731	*100*
133	*40*	**131**	*35*	Cost of sales	**260**	*32*	250	*34*
203	*60*	**242**	*65*	**Gross profit**	**563**	*68*	481	*66*
71	*21*	**78**	*21*	Research and development expenses	**154**	*19*	136	*19*
163	*49*	**200**	*54*	Sales, marketing and administrative expenses	**406**	*49*	319	*44*
-	-	**1**	-	Other operating income and expenses	**202**	*25*	-	-
(31)	*(9)*	**(35)**	*(10)*	**Operating profit/(loss) (EBIT)**	**205**	*25*	26	*4*
7	*2*	**9**	*2*	Financial income	**19**	*2*	15	*2*
-	-	**3**	*1*	Financial expenses	**11**	*1*	4	*1*
(24)	*(7)*	**(29)**	*(8)*	**Profit/(loss) before tax (EBT)**	**213**	*26*	37	*5*
-	-	**7**	*2*	Tax on profit	**84**	*10*	28	*4*
(24)	*(7)*	**(36)**	*(10)*	**Net profit/(loss), continuing operations**	**129**	*16*	9	*1*
-	-	**-**	-	Net profit, discontinued operations	**37**	*4*	**-**	-
(24)	(7)	**(36)**	(10)	**Net profit/(loss), continuing operations**	**166**	*20*	9	*1*

FINANCIAL REVIEW

Revenue for the first six months of the year showed a satisfactory trend and was DKK 823 million (731) with overall organic growth at the rate of 14%. Exchange rates reduced revenue by 1 percentage point.



The rate of organic growth in the core business, sales of allergy vaccines, was 19%, which was primarily driven by increased focus on specific immunotherapy in certain key markets and a derived effect of the strong pollen season in Europe in 2006.

Sales of injection-based allergy vaccines (SCIT) grew by 10%, mainly as a result of sales growth in Germany. Sales of sublingual (SLIT) products increased by 31%. The drop-based SLIT-products contributed to the growth by 21 percentage points, primarily due to sales growth in Germany, France and the Netherlands. As expected, sales of the tablet-based SLIT-product, GRAZAX®, totalled DKK 19 million. Sales of injection-based vaccines accounted for 47% (48) of revenue, while sales of sublingual products accounted for 32% (27).

Sales of other products fell by 3% and were adversely affected by the elimination of certain non-strategic products from the product range and the closure of the *In Vitro Diagnostics* business. When adjusted for this effect, the growth rate was 10%. Other products accounted for 21% (25) of total revenue.

During the period, organic sales growth was generated in all key markets, especially owing to continuing strong growth in the sale of allergy vaccines.

Revenue from the Northern European region increased by 23% as a result of continuing growth

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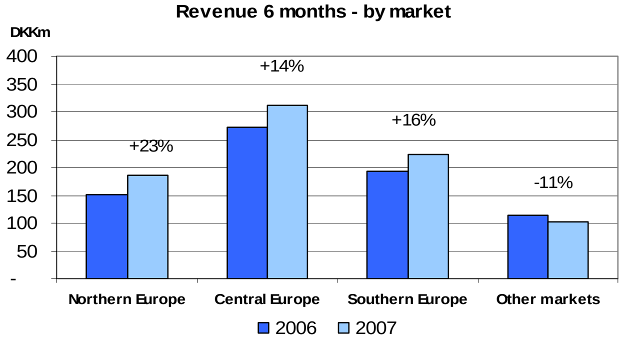
in allergy vaccine sales. Sales in Central Europe grew at the rate of 14%, primarily driven by sales in Germany, where growth was recorded in sales of GRAZAX®, drop-based products (SLIT) and injection-based vaccines (SCIT). Revenue from the Southern European region increased by 16%, which was primarily attributable to continuing sales growth in France.



As a result of the elimination of certain non-strategic products from the product range and the closure of the *In Vitro Diagnostics* business, revenue from other markets fell by 11%. If these effects are eliminated, the rate of growth in these markets was 10%.

Cost of sales amounted to DKK 260 million (250), which brought **gross profit** to DKK 563 million (481). The gross margin increased to 68% (66).

Research and development costs for the period totalled DKK 154 million (136), equivalent to 19% of revenue and primarily related to the development of the tablet-based vaccine against house dust mite allergy and continuing clinical development activities related to GRAZAX®.

Sales, marketing and administrative costs increased to DKK 406 million (319), primarily as a result of sales and marketing costs for GRAZAX® in Europe.

EBIT was a profit of DKK 205 million (26), equivalent to an EBIT margin of 25%. EBIT included net operating income from Schering-Plough of DKK 199 million.

Net financials contributed DKK 8 million and was affected by foreign exchange losses as a result of the fall in the exchange rate of the US dollar vis-à-vis the Danish krone.

Income tax for the period amounted to DKK 84 million (28), corresponding to an effective tax rate of 39% (76). The tax rate was affected by a fall in the value of deferred tax assets by DKK 11 million caused by a reduction of the Danish corporate tax rate from 28% to 25%. The reduction of the deferred tax assets is a one-off effect. If this one-off effect is eliminated, the effective tax rate was 34%.

Profit of the ALK-Abelló Group was DKK 129 million (9).

Profit from discontinued operations totalled DKK 37 million and represented extraordinary income relating to final adjustments of the consideration from the sale of the ingredients business, Chr. Hansen, in 2004/05. This brought the **net profit for the period** to DKK 166 million (9).

The cash flow from operating activities was an inflow of DKK 149 million (DKK 38), which was affected in particular by changes in working capital. **The cash flow from investing activities** was an outflow of DKK 61 million (an outflow of 307) and related to the investment in a new tablet packing facility and ongoing maintenance. **The cash flow from financing activities** for the period was an outflow of DKK 64 million (an outflow of 124), which was attributable to purchases of treasury shares to cover the employee share plan and the share option plan and the distribution of ordinary dividends.
The cash flow for the period as a whole was an inflow of DKK 33 million (an outflow of 393). At the end of the quarter, cash totalled DKK 964 million (1,108).

Outlook for the 2007 financial year
The satisfactory sales growth in the first half of 2007 supports ALK-Abelló's unchanged forecast of revenue including sales of GRAZAX® of DKK 1,650-1,700 million (1,519). The forecast of the rate of organic growth in sales of allergy vaccines is retained at 15-19%. The forecast of sales of GRAZAX® remains unchanged.

It is still expected that GRAZAX® will be launched on all the company's principal markets in Northern, Central and Southern Europe. Due to expected seasonal fluctuations in sales and not yet completed price and reimbursement negotiations with the European authorities, the forecasts relating to the launch and sale of GRAZAX® are still subject to significant uncertainty.

The research and development activities are still expected to be on a level with 2006 and primarily concern further development of the tablet-based

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allergy vaccines. Sales and marketing costs will be affected by considerable sales and marketing costs for GRAZAX®.

The start-up of the collaboration with Schering-Plough and Menarini respectively will also affect costs in the current financial year.

The forecast of operating profit (EBIT) is retained at DKK 200-220 million and includes revenue from Schering-Plough of DKK 199 million. The forecast of pre-tax profit (EBT) remains unchanged at DKK 230-250 million. As a result of a reduction of the corporate tax rate in Denmark and, consequently, a reduction of the company's tax assets by DKK 11 million, profit after tax is now forecast at DKK 120-140 million compared to the previous forecast of DKK 130-150 million. To this should be added extraordinary income from the final negotiations of the consideration for the ingredients business, Chr. Hansen, which will contribute DKK 37 million to the net profit for the year, which is therefore forecast at DKK 157-177 million.

OPERATING REVIEW

Expansion of tablet production
ALK-Abelló has signed an agreement with Catalent Pharma Solutions (formerly the Pharmaceutical Technologies and Service segment of Cardinal Health) for a substantial increase in tablet production capacity at Swindon in the United Kingdom. Under the agreement, a new production line dedicated to ALK-Abelló's tablet products will be built. Production on the line is expected to begin in early 2010. ALK-Abelló will pay for the investment, which is expected to total approximately DKK 300 million. The expansion is planned in order to meet the expected future demand for tablet-based allergy vaccines.

New raw materials production
In June, construction of a new raw materials production unit began in Idaho to replace the current Spokane facility in the state of Washington, USA. It is expected that the first phase will be completed in 2009, with the entire investment totalling approximately DKK 150 million. The relocation and increased capacity allows us to meet the demand for raw materials, which is expected to rise as the tablet-based allergy vaccines are launched.

New sales subsidiary in Poland
ALK-Abelló has set up a sales subsidiary in Poland under the name of "ALK-Abelló s.p.o.o." Until now, ALK-Abelló has been represented in Poland by distributors only.

Partnerships for the tablet program
ALK-Abelló's strategic alliance with US-based pharmaceutical company Schering-Plough involving the development and commercialization of tablet-based allergy vaccines for the North American market is progressing satisfactorily and according to plan.

The transfer of technology and exchange of knowledge has gained a great deal of momentum, and the preparation of extensive development and commercial plans has already begun. ALK-Abelló has great expectations for the future collaboration and the commercialization of the products on the North American markets.

ALK-Abelló's collaborative agreement with Italian-based Menarini is also progressing according to plan. The two companies are currently preparing a number of regulatory applications prior to the launch of GRAZAX® in the countries in which Menarini holds the rights to sell and market the tablets.

Price and reimbursement negotiations
The launch of GRAZAX® continues to progress as planned. The product has now been launched in Denmark, the Netherlands, Ireland, Norway, the United Kingdom, Sweden, Germany and Austria, and at prices that are in line with the original strategy.

The authorities in the Netherlands and Austria have decided to provide full public reimbursement for treatment with GRAZAX®, joining the group of countries which also includes Sweden, Germany and the United Kingdom, all of which have decided to provide reimbursement for the vaccine.

In the other main markets in northern, central and southern Europe, ALK-Abelló is still negotiating with the regulatory authorities over the price and reimbursement status of GRAZAX®. It is still ALK-

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Abelló's goal to launch GRAZAX® in these countries before the end of the year.

Regulatory status in Switzerland
In late June, the regulatory authorities in Switzerland issued a marketing approval for GRAZAX®; the tablet is now approved for marketing in 28 countries in Europe. As Switzerland is not a member of the EU, the country was not a participant in the mutual recognition procedure for GRAZAX®, which was completed in 2006. ALK-Abelló has now initiated price and reimbursement negotiations with the Swiss authorities, and we expect the product to be launched on the Swiss market before the end of the year.

Clinical development program
The long-term study (GT-08) with GRAZAX® is progressing according to plan. The latest results show that the tablet-based vaccine provides a highly significant effect after two years of treatment, and that it provides a beneficial, progressive immunological effect. The other current Phase III clinical studies with GRAZAX® to study, among other things, efficacy in the treatment of children (GT-12) and efficacy in a US patient group (GT-14), are progressing according to plan. The Phase II/III dose/efficacy study (MT-02) with our tablet-based vaccine against house dust mite allergy is also on schedule.

Earlier this year, ALK-Abelló completed a clinical study (RT-01) in the USA of a tablet-based vaccine for ragweed allergy. Schering-Plough and ALK-Abelló are currently planning their further pharmaceutical development of the product.

Positive healthcare economics
The healthcare economic benefits to society of offering treatment with GRAZAX® are described in great detail in two articles about northern and southern Europe respectively. The article on northern Europe was published this spring in the journal *Clinical and Experimental Allergy*; the southern European article, written by G. Walter Canonica et. al., was recently accepted for publication in *Respiratory Medicine*. The articles are based on internationally recognized analysis methods and guidelines, and they both conclude that treatment with GRAZAX® is beneficial from a healthcare-economy point of view.

Additional documentation
An additional two articles have been added to the extensive range of scientific publications on GRAZAX® treatment: both were published in the journal *Allergy*. One of these articles, by Durham and Riis, concluded that GRAZAX® provides a highly significant reduction of all individual eye and nose symptoms. The other, by Calderon et al., demonstrated that GRAZAX® treatment effects are achieved after eight weeks of pre-treatment, and that the clinical effect in the first treatment season can be improved through a longer pre-treatment period.

An article by Jacobsen et al. on the seven-year follow-up on the so-called PAT study has also been accepted for publication in *Allergy*. The article documents that allergy vaccination of children has a long-term and preventive effect against asthma that continues after completion of the treatment.

Management change completed
On July 1, 2007, Jørgen Damsbo Andersen took over as Executive Vice President, Business Operations & International Marketing.

Risk factors
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, uncertainty relating to pricing, reimbursement rules and market penetration for GRAZAX®, fluctuations in currencies and demand, changes in competitive factors and reliance on suppliers, but also factors such as adverse events from the use of the company's existing and future products since allergy vaccination may be associated with allergic reactions of differing extent, duration and severity.

This interim report has been translated from Danish into English. However, the Danish text shall be the governing text for all purposes, and in case of any discrepancy the Danish wording shall be applicable.

Financial calendar

Silent period:	from October 25, 2007
Nine-month interim report (Q3):	November 22, 2007
Annual report 2007	March 5, 2008

STATEMENT BY THE MANAGEMENT

The Board of Directors and Board of Management today considered and adopted the interim report of ALK-Abelló A/S for the six months ended June 30, 2007 (Q2).

This interim report has been prepared in accordance with the requirements for recognition and measurement according to the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for the interim reports of 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 assets, equity and liabilities, financial position, results of operations and consolidated cash flows for the period January 1 – June 30, 2007.

Hørsholm, August 21, 2007

Board of Management

Jens Bager (President & CEO)	Jørgen Damsbo Andersen	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	Lars Simonsen	Peter Adler Würtzen

INCOME STATEMENT (unaudited)

Q2 2006	Q2 2007	Note	Amounts in DKKm	H1 2007	H1 2006
336	**373**	2	**Revenue**	**823**	731
133	**131**		Cost of sales	**260**	250
203	**242**		**Gross profit**	**563**	481
71	**78**		Research and development expenses	**154**	136
123	**158**		Sales and marketing expenses	**316**	231
40	**42**		Administrative expenses	**90**	88
-	**1**	3	Other operating income	**211**	-
-	**-**		Other operating expenses	**9**	-
(31)	**(35)**		**Operating profit/(loss) (EBIT)**	**205**	26
7	**9**		Financial income	**19**	15
-	**3**		Financial expenses	**11**	4
(24)	**(29)**		**Profit/(loss) before tax (EBT)**	**213**	37
-	**7**		Tax on profit	**84**	28
(24)	**(36)**		**Net profit/(loss), continuing operations**	**129**	9
-	**-**	4	Net profit, discontinued operations	**37**	-
(24)	**(36)**		**Net profit/(loss)**	**166**	9
			Attributable to:		
(24)	**(36)**		Equity holders of the parent	**166**	9
(24)	**(36)**			**166**	9
			Earnings per share (EPS) – DKK	**16.5**	(2.4)
			Diluted earnings per share (DEPS) – DKK	**16.5**	(2.4)
			Earnings per share (EPS), continuing operations – DKK	**12.9**	(2.4)
			Diluted earnings per share (DEPS), cont. operations – DKK	**12.8**	(2.4)

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CASH FLOW STATEMENT (unaudited)

Amounts in DKKm	H1 2007	H1 2006
Profit, continuing operations	**129**	9
Adjustments:		
Tax on profit	**84**	28
Financial income and expenses	**(8)**	(11)
Share-based payment	**3**	2
Depreciation, amortization and write-downs	**38**	37
Change in provisions	**(2)**	5
Net financial items, paid	**10**	11
Income taxes, paid	**(44)**	(48)
Cash flow before change in working capital	**210**	33
Change in inventories	**18**	28
Change in receivables	**(56)**	2
Change in short-term payables	**(23)**	(25)
Cash flow from operating activities	**149**	38
Acquisitions of companies and operations	**-**	(269)
Additions, intangible assets	**(5)**	(1)
Additions, property, plant and equipment	**(56)**	(42)
Sale of intangible assets and property, plant and equipment	**1**	-
Change in other non-current financial assets	**(1)**	5
Cash flow from investing activities	**(61)**	(307)
Free cash flow	**88**	(269)
Dividend paid to shareholders of the parent	**(20)**	-
Payment of minority interests	**-**	(55)
Purchase of treasury shares	**(38)**	(69)
Change in financial liabilities	**(6)**	-
Cash flow from financing activities	**(64)**	(124)
Cash flow from discontinued operations	**9**	-
Net cash flow	**33**	(393)
Cash and cash equivalents at January 1	**933**	1,501
Unrealized gain/(loss) on foreign currency carried as cash and cash equivalents	**(2)**	-
Net cash flow	**33**	(393)
Cash and cash equivalents at June 30	**964**	1,108

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	June 30 2007	Dec 31 2006	June 30 2006
Non-current assets			
Intangible assets			
Goodwill	**378**	378	379
Other intangible assets	**47**	54	62
	425	432	441
Tangible assets			
Land and buildings	**263**	267	274
Plant and machinery	**135**	160	166
Other fixtures and equipment	**69**	44	44
Property, plant and equipment in progress	**128**	100	43
	595	571	527
Other non-current assets			
Securities and receivables	**5**	4	5
Deferred tax assets	**100**	164	194
	105	168	199
Total non-current assets	**1,125**	1,171	1,167
Current assets			
Inventories	**269**	287	263
Trade receivables	**220**	169	183
Receivables from subsidiaries	**126**	90	-
Income tax receivables	**11**	18	2
Other receivables	**50**	30	9
Prepayments	**16**	33	9
Cash and cash equivalents	**964**	933	1,108
Total current assets	**1,656**	1,560	1,574
Total assets	**2,781**	2,731	2,741

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BALANCE SHEET
EQUITY AND LIABILITIES (unaudited)

Amounts in DKKm	June 30 2007	Dec 31 2006	June 30 2006
Equity			
Share capital	**101**	101	101
Other reserves	**2,031**	1,923	2,012
Total equity	**2,132**	2,024	2,113
Liabilities			
Non-current liabilities			
Mortgage debt	**45**	47	33
Bank loans and financial loans	**20**	22	39
Pensions and similar liabilities	**62**	57	57
Other provisions	**147**	153	148
Other payables	**13**	17	17
	287	296	294
Current liabilities			
Mortgage debt	**4**	2	1
Bank loans and financial loans	**6**	6	7
Trade payables	**84**	136	64
Income taxes	**36**	31	58
Other provisions	**9**	11	-
Other payables	**223**	225	204
	362	411	334
Total liabilities	**649**	707	628
Total equity and liabilities	**2,781**	2,731	2,741

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EQUITY (unaudited)

Amounts in DKKm	Share capital	Hedges of future trans-actions	Foreign currency translation adjustment of foreign subsidiaries	Net profit/ (loss)	Total other reserves	Equity holders of the parent	Minority interests	Total equity
Equity at January 1, 2007	**101**	**(2)**	**(7)**	**1,932**	**1,923**	**2,024**	**-**	**2,024**
Net profit	-	-	-	166	166	166	-	166
Foreign currency translation adjustment of foreign subsidiaries	-	-	(4)	-	(4)	(4)	-	(4)
Adjustment of derivative financial instruments for hedging	-	2	-	-	2	2	-	2
Total recognized income and expenses	*-*	*2*	*(4)*	*166*	*164*	*164*	*-*	*164*
Share-based payment	-	-	-	3	3	3	-	3
Purchase of treasury shares	-	-	-	(38)	(38)	(38)	-	(38)
Tax related to items recognized directly in equity	-	-		(1)	(1)	(1)	-	(1)
Dividend paid	-	-	-	(20)	(20)	(20)	-	(20)
Equity at June 30, 2007	**101**	**-**	**(11)**	**2,042**	**2,031**	**2,132**	**-**	**2,132**
Equity at January 1, 2006	**101**	**-**	**2**	**2,096**	**2,098**	**2,199**	**35**	**2,234**
Net profit/(loss)	-	-	-	(11)	(11)	(11)	20	9
Foreign currency translation adjustment of foreign subsidiaries	-	-	(6)	-	(6)	(6)	-	(6)
Adjustment of derivative financial instruments for hedging	-	(2)	-	-	(2)	(2)	-	(2)
Divestment of business	-	-	-	-	-	-	-	-
Total recognized income and expenses	*-*	*(2)*	*(6)*	*(11)*	*(19)*	*(19)*	*20*	*1*
Share-based payment	-	-	-	2	2	2	-	2
Purchase of treasury shares	-	-	-	(69)	(69)	(69)	-	(69)
Payment of minority interests	-	-		-	-	-	(55)	(55)
Equity at June 30, 2006	**101**	**(2)**	**(4)**	**2,018**	**2,012**	**2,113**	**-**	**2,113**

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NOTES (unaudited)

1 ACCOUNTING POLICIES

The interim report for the period January 1 - June 30, 2007 has been prepared in accordance with the requirements for recognition and measurement according to the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies. Additional Danish requirements for the interim financial reports are imposed by the Executive Order on the Preparation of Interim Reports by Listed Companies issued under the Danish Financial Statements Act and by the Copenhagen Stock Exchange.

The accounting policies in the interim report are unchanged from the accounting policies in the annual report 2006. See the annual report for 2006 for futher description of the accounting policies.

Due to the change in financial year, described in the annual report for 2006, the comparison figures have been restated to the new financial year.

2 REVENUE

Amounts in DKKm	**H1 2007**	**H1 2006**
Geographical segments		
Northern Europe	**187**	152
Central Europe	**311**	272
Southern Europe	**223**	193
Other markets	**102**	114
Total	**823**	731

3 OTHER OPERATING INCOME AND OTHER OPERATING COSTS

Other operating income and other operating expenses relate to income and costs in connection with an agreement with Schering-Plough on a strategic alliance to develop and commercialize ALK-Abelló's tablet-based allergy vaccines against grass pollen allergy (GRAZAX®), house dust mite allergy and ragweed allergy for the North American market.

4 NET PROFIT, DISCONTINUED OPERATIONS

Net profit, discontinued operations relates to adjustments of the disposal amount in connection with the sale of the ingredients business Chr. Hansen in 2004/05.

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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)*
Pay-out ratio – %	*Proposed dividend x 100/Net profit/(loss) for the year*
Earnings per share (EPS)	*Net profit/(loss) for the period attributable to shareholders of the parent/Average number of outstanding shares*
Diluted earnings per share (DEPS)	*Net profit/(loss) for the period attributable to shareholders of the parent/Average number of outstanding shares, diluted*
Cash flow per share (CFPS)	*Cash flow from operating activities excluding minority interests´ share/Average number of outstanding shares*
Price earnings ratio (PE)	*Share price/Earnings per share*
Segments	*Geographical segments (based on subsidiaries' location):* *o Northern Europe comprises the Nordic region, the United Kingdom and the Netherlands* *o Central Europe comprises Germany, Austria and Switzerland* *o Southern Europe comprises Spain, Italy and France* *o Other markets comprise the 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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