To: The Copenhagen Stock Exchange

Translation **Announcement no. 19 • 2005/06**
July 4, 2006

Nine-month interim report (Q3) 2005/06:
(unaudited)

Comparative figures for the same period last year are shown in brackets

Financial performance in the nine months ended May 31, 2006

- Revenue increased 27% to DKK 1,160 million (913), of which organic growth accounted for 10% (14).
- Operating profit, EBIT, for the core business was DKK 285 million (164), representing a 74% increase.
- Pipeline costs amounted to DKK 154 million (130).
- Operating profit, EBIT, was DKK 131 million (34).
- Profit before tax, EBT, was DKK 164 million (0).

Highlights of the period
In continuation of the approval of GRAZAX® by the Swedish Medical Products Agency, ALK-Abelló has filed applications for registration with the other European countries using the so-called "mutual recognition procedure".

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 initiated a clinical study in the USA with a tablet-based allergy vaccine against ragweed allergy. The study is a Phase I tolerability study expected to be completed by the end of 2006.

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. In Q4, the costs of launching GRAZAX® will have a significant impact on operating costs.

The forecast of revenue for the 2005/06 financial year is retained 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 forecast of EBIT is retained at DKK 45-55 million. The forecast of pre-tax profit, EBT, remains unchanged at DKK 80-100 million.

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

ALK-Abelló holds a conference call for analysts and investors today at 4.00 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 3.55 p.m. (CET), and international participants must call in on tel +44 207 769 6432 before 3.55 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	9M 2005/06	9M 2004/05	Full year 2004/05
Income statement			
Revenue	**1,160**	913	1,217
Operating profit before depreciations (EBITD)	**184**	76	59
Operating profit (EBIT)	**131**	34	2
Net financial items	**33**	(34)	(68)
Profit before tax (EBT)	**164**	-	(66)
Net profit/(loss), continuing operations	**89**	(16)	(68)
Net profit, discontinued operations	**-**	199	4,416
Net profit	**89**	183	4,348
Average number of employees, continuing operations	**1,218**	1,014	1,027
Balance sheet			
Total assets	**2,788**	5,442	6,915
Invested capital	**890**	4,274	594
Equity	**2,131**	2,093	6,208
Cash flow and investments			
Cash flow from operating activities	**73**	277	407
Cash flow from investing activities	**(319)**	(219)	5,938
Free cash flow	**(246)**	58	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	**790**	895	951
Net asset value per share – DKK	**211**	202	611
Key figures			
EBIT margin – %	**11.3**	3.7	0.2
ROAIC – %	**17.7**	N/A	N/A
Earnings per share (EPS) – DKK	**6.8**	15.0	425.5
Earnings per share (EPS), continuing operations – DKK	**6.8**	(4.6)	(10.6)
Diluted earnings per share (DEPS), cont. operations – DKK	**6.8**	(4.6)	(10.6)
Cash flow per share (CFPS) – DKK	**7.2**	27.3	40.2
Price earnings ratio (PE)	**116**	60	2
Share price/Net asset value	**3.7**	4.4	1.6
Revenue growth			
Organic growth	**10**	14	6
Exchange differences	**1**	(1)	(1)
Acquisitions	**16**	-	-
Divestments	**-**	-	(7)
Total growth – %	**27**	13	(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.

INCOME STATEMENT (by the quarter)

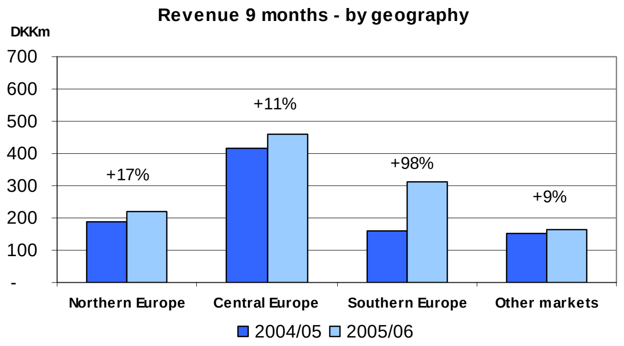
Q3 2004/05	%	Q3 2005/06	%	Amount in DKKm	9M 2005/06	%	9M 2004/05	%
301	*100*	361	*100*	**Revenue**	**1,160**	*100*	913	*100*
112	*37*	131	*36*	Cost of sales	**372**	*32*	312	*34*
189	*63*	230	*64*	**Gross profit**	**788**	*68*	601	*66*
53	*18*	66	*18*	Research and development expenses	**194**	*17*	160	*18*
126	*42*	154	*43*	Sales, marketing and administrative expenses	**463**	*40*	371	*41*
10	*3*	10	*3*	**Operating profit before special items**	**131**	*11*	70	*8*
12	*4*	-	-	Settlement of share options	**-**	-	36	*4*
(2)	*(1)*	10	*3*	**Operating profit (EBIT)**	**131**	*11*	34	*4*
3	*1*	6	*2*	Interest income and other financial income	**42**	*4*	5	*1*
12	*4*	5	*1*	Interest expenses and other financial expenses	**9**	*1*	39	*4*
(11)	*(4)*	11	*3*	**Profit before tax (EBT)**	**164**	*14*	-	-
4	*1*	9	*2*	Tax on profit	**75**	*6*	16	*2*
(15)	*(5)*	2	*1*	**Net profit, continuing operations**	**89**	*8*	(16)	*(2)*

FINANCIAL REVIEW

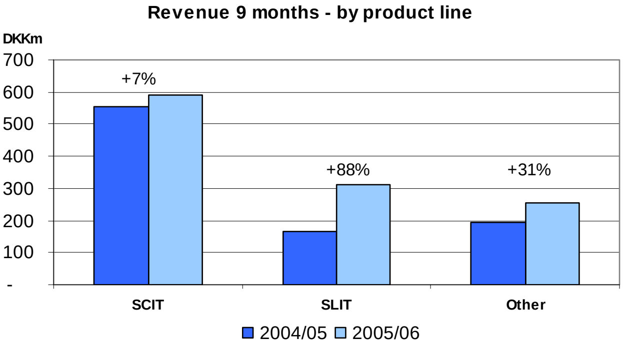
Revenue for the nine months was DKK 1,160 million (913), equivalent to a year-on-year increase of 27%. Adjusted for the June 2005 acquisition of French-based company Allerbio, the rate of organic growth was 10% (14). Exchange rates did not generally affect revenue.

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 17%, 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 11%. Revenue in the southern European region rose by 98%, primarily due to the effect of the Allerbio acquisition in Q4 of the past financial year. As a result of the continuing favourable developments in the USA, revenue rose by 9% in other markets.



Sales of injection-based allergy vaccines (SCIT) rose by 7%, whilst sales of drop-based products (SLIT) rose by 88%, primarily due to the effect of the Allerbio acquisition. Adjusted for the favourable effect of the Allerbio acquisition, revenue from SLIT products continued to grow at a higher rate than revenue from SCIT products. As a result of the favourable trend of EpiPen® sales, a 31% increase was recorded in sales of other products.



Sales of injection-based vaccines (SCIT) accounted for 51% (61) of revenue, whilst 27% (18) came from drop-based vaccines (SLIT). Other products (diagnostics, EpiPen® and other trading goods) accounted for 22% (21) of total sales.

Cost of sales amounted to DKK 372 million (312), which brought **gross profit** to DKK 788 million (601). The gross margin increased to 68% (66).

Research and development costs for the period totalled DKK 194 million (160), equivalent to 17% of revenue. **Capacity costs** reached a total of DKK 657 million (531), primarily as a result of increased research and development costs, increased sales and marketing activities and the Allerbio acquisition.

EBIT Mio. DKK	**9 months 2005/06**	**9 months 2004/05**
Core business	285	164
Pipeline	(154)	(130)
EBIT	131	34
EBIT % of sales	*11%*	*4%*

EBIT for the core business was DKK 285 million (164), whilst **pipeline costs** amounted to DKK 154 million (130). Most of the pipeline costs are used for pharmaceutical development of the tablet-based vaccines. **Consolidated EBIT** was DKK 131 million (34), equivalent to an EBIT margin of 11%.

Income tax amounted to DKK 75 million (16), corresponding to an effective tax rate of 46%, and the **consolidated profit** of the ALK-Abelló Group was DKK 89 million (a loss of 16).

Equity stood at DKK 6,208 million at the beginning of the period. Following the distribution of the interim dividend of DKK 4 billion in October 2005, equity has fallen significantly and stood at DKK 2,131 million at the end of the period.

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 13-14 of this report.

The 2004/05 annual report lists the areas in 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. In Q4, 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 is retained 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 forecast of EBIT is retained at DKK 45-55 million. The forecast of pre-tax profit, EBT, remains unchanged at DKK 80-100 million.

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OPERATING REVIEW

European registration procedure initiated
In continuation of the approval by the Swedish Medical Products Agency of GRAZAX®, ALK-Abellós's tablet-based vaccine against grass pollen allergy, ALK-Abelló has filed applications for registration with the other European countries via the so-called "mutual recognition procedure".

ALK-Abelló still expects to launch GRAZAX® on the first European markets by the end of 2006 and ahead of the 2007 pollen season.

New documentation of early effect of GRAZAX®
The effect of treatment with GRAZAX® sets in already from the first day of the grass pollen season. This was shown by new data from the so-called GT-08 study, which was presented on June 12 at the annual congress of the European Academy of Allergology and Clinical Immunology (EAACI 2006) in Vienna.

Already from the first day of the first grass pollen season under treatment with GRAZAX®, hay fever symptoms are reduced by 43% and, at the same time, the need for symptom relieving medication is reduced by 68% compared with placebo. The results are statistically highly significant ($p < 0,0001$).

Study with ragweed tablet initiated in the USA
ALK-Abelló has initiated a clinical study (RT-01) in the USA with a tablet-based allergy vaccine against ragweed allergy. The study is a Phase I tolerability study designed to evaluate the dosage and safety of the tablet in adult patients suffering from hay fever caused by allergy to ragweed pollen. The study is expected to be completed by the end of 2006.

Ragweed pollen is one of the most frequent causes of allergy and hay fever on the North American continent, where some 30 million allergy patients suffer from this type of pollen allergy. In Europe, on the other hand, ragweed is not very common.

Tablet against house dust mite allergy
The development of the tablet-based vaccine against house dust mite allergy is progressing according to plan. In the second half of the 2006 calendar year, ALK-Abelló expects to initiate a clinical study to determine the dosage and efficacy (Phase II/III).

Research collaboration discontinued
The Board of Directors of the company T-Shift A/S has unanimously agreed to discontinue its research activities and wind up the company. T-Shift A/S was established on the basis of a research collaboration with the allergy clinic of the Copenhagen University Hospital to study the potential of a newly developed technology with the potential to affect processes in the immune system.

However, the targets set for the development have only partially been reached, and there is consequently not sufficient confidence that a reasonable business model can be established in the longer term. The winding up of the company does not affect ALK-Abelló's results.

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, 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 since 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®.

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: 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 interim report of ALK-Abelló A/S for the nine months ended May 31, 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, July 4, 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)

Q3 2004/05	Q3 2005/06	Note	Amounts in DKKm	9M 2005/06	9M 2004/05
301	361	1	**Revenue**	**1,160**	913
112	131		Cost of sales	**372**	312
189	230		**Gross profit**	**788**	601
53	66		Research and development expenses	**194**	160
92	113		Sales and marketing expenses	**335**	258
34	41		Administrative expenses	**128**	114
-	-		Other operating income	**-**	1
10	10		**Operating profit before special items**	**131**	70
12	-		Settlement of share options	**-**	36
(2)	10		**Operating profit (EBIT)**	**131**	34
3	6		Interest income and other financial income	**42**	5
12	5		Interest expenses and other financial expenses	**9**	39
(11)	11		**Profit before tax (EBT)**	**164**	-
4	9		Tax on profit	**75**	16
(15)	2		**Net profit, continuing operations**	**89**	(16)
78	-	2	Net profit, discontinued operations	**-**	199
63	2		**Net profit**	**89**	183
			Attributable to:		
54	2		Equity holders of the parent	**69**	152
9	-		Minority interests	**20**	31
63	2			**89**	183
5.3	0.2		Earnings per share (EPS) – DKK	**6.8**	15.0
(2.4)	0.2		Earnings per share (EPS), continuing operations – DKK	**6.8**	(4.6)

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CASH FLOW STATEMENT (unaudited)

Note	Amounts in DKKm	9M 2005/06	9M 2004/05
	Operating profit	**89**	183
	Adjustments:		
	Tax on profit	**75**	97
	Interest income and expenses	**(33)**	78
	Settlement of share options	**-**	39
	Depreciation, amortization and write-downs	**53**	182
	Change in provisions	**7**	(6)
	Non-recurring item paid	**-**	(39)
	Net interest paid	**33**	(79)
	Income taxes paid	**(75)**	(82)
	Cash flow before change in working capital	**149**	**373**
	Change in inventories	**30**	(22)
	Change in receivables	**(15)**	(63)
	Change in short-term payables	**(91)**	(11)
	Cash flow from operating activities	**73**	277
3	Acquisitions of companies and operations	**(269)**	-
	Additions, intangible assets	**(6)**	(2)
	Additions, property, plant and equipment	**(48)**	(229)
	Sale of intangible assets and property, plant and equipment	**-**	12
	Change in other non-current financial assets	**4**	-
	Cash flow from investing activities	**(319)**	(219)
	Free cash flow	**(246)**	58
	Dividend paid to equity holders of the parent	**(4,047)**	(20)
	Dividend paid to minority interests	**-**	(28)
	Payment of minority interests	**(55)**	-
	Purchase of treasury shares	**(69)**	-
	Sale of treasury shares	**11**	-
	Change in financial liabilities	**(3)**	49
	Cash flow from financing activities	**(4,163)**	1
	Net cash flow	**(4,409)**	59
	Cash and cash equivalents at September 1	**5,540**	123
	Unrealized gain on foreign currency carried as cash and cash equivalents	**-**	(2)
	Net cash flow	**(4,409)**	59
	Cash and cash equivalents at May 31	**1,131**	180

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	May 31 2006	Aug 31 2005	May 31 2005
Non-current assets			
Land and buildings	**275**	253	1,169
Plant and machinery	**104**	142	597
Other fixtures and equipment	**41**	41	148
Property, plant and equipment in progress	**102**	76	263
Goodwill	**379**	112	854
Other intangible assets	**64**	75	187
Securities and receivables	**4**	9	10
Deferred tax assets	**188**	150	148
Total non-current assets	**1,157**	858	3,376
Current assets			
Inventories	**269**	298	966
Trade receivables	**194**	179	766
Income tax receivables	**1**	5	19
Other receivables	**26**	21	59
Prepayments	**10**	14	76
Cash and cash equivalents	**1,131**	5,540	180
Total currents assets	**1,631**	6,057	2,066
Total assets	**2,788**	6,915	5,442

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BALANCE SHEET
EQUITY AND LIABILITIES (unaudited)

Amounts in DKKm	May 31 2006	Aug 31 2005	May 31 2005
Equity			
Share capital	**101**	101	101
Other reserves	**2,030**	2,022	1,940
Proposed dividend	**-**	4,050	-
Equity attributable to equity holders of the parent	**2,131**	6,173	2,041
Minority interests	**-**	35	52
Total equity	**2,131**	6,208	2,093
Non-current liabilities			
Mortgage debt	**33**	28	319
Bank loans and financial loans	**39**	42	1,540
Pensions and similar liabilities	**56**	50	87
Deferred tax	**-**	-	53
Other provisions	**148**	147	10
Other payables	**17**	16	-
	293	283	2,009
Current liabilities			
Mortgage debt	**1**	8	55
Bank loans and financial loans	**9**	7	552
Trade payables	**67**	148	261
Income taxes	**67**	33	80
Other payables	**198**	203	344
Deferred income	**22**	25	48
	364	424	1,340
Total liabilities	**657**	707	3,349
Total equity and liabilities	**2,788**	6,915	5,442

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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		69		69	20	89
Foreign currency translation adjustment of foreign subsidiaries		(4)		(4)		(4)
Hedge of future transactions, movement for the year		(2)	-	(2)	-	(2)
Total recognized income and expenses	-	63	-	63	20	83
Purchase of treasury shares		(69)		(69)		(69)
Sale of treasury shares		11		11		11
Dividend paid		3	(4,050)	(4,047)		(4,047)
Payment of minority interests					(55)	(55)
Equity at May 31, 2006	**101**	**2,030**	**-**	**2,131**	**-**	**2,131**
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		148		148	35	183
Adjustment regarding share options		3		3		3
Foreign currency translation adjustment of foreign subsidiaries		11		11	1	12
Total recognized income and expenses	-	*162*	-	*162*	*36*	*198*
Dividend paid			(20)	(20)	(27)	(47)
Equity at May 31, 2005	**101**	**1,940**	**-**	**2,041**	**52**	**2,093**

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NOTES (unaudited)

Q3 2004/05	Q3 2005/06	Amounts in DKKm	9M 2005/06	9M 2004/05
		1 REVENUE		
		Geographical segments		
73	**82**	Northern Europe	**220**	187
128	**134**	Central Europe	**462**	417
43	**94**	Southern Europe	**314**	158
57	**51**	Other markets	**164**	151
301	**361**	**Total**	**1,160**	913
		2 NET PROFIT, DISCONTINUED OPERATIONS		
903	**-**	**Revenue**	**-**	2,543
545	**-**	Cost of sales	**-**	1,555
358	**-**	**Gross profit**	**-**	988
50	**-**	Research and development expenses	**-**	167
105	**-**	Sales and marketing expenses	**-**	327
66	**-**	Administrative expenses	**-**	195
4	**-**	Other operating income	**-**	12
2	**-**	Other operating expenses	**-**	4
139	**-**	**Operating profit before special items**	**-**	307
-	**-**	Adjustment of prior-year provision, litigation	**-**	20
1	**-**	Settlement of share options	**-**	3
138	**-**	**Operating profit**	**-**	324
-	**-**	Gain on divestment	**-**	-
2	**-**	Interest income and other financial income	**-**	15
13	**-**	Interest expenses and other financial expenses	**-**	59
127	**-**	**Profit before tax**	**-**	280
49	**-**	Tax on profit	**-**	81
78	**-**	**Net profit**	**-**	199
		3 ACQUISISTIONS OF COMPANIES AND OPERATIONS		
-	**-**	Property, plant and equipment	**-**	-
-	**-**	Long-term financial assets	**-**	-
-	**-**	Inventories	**1**	-
-	**-**	Receivables	**2**	-
-	**-**	Cash and cash equivalents	**2**	-
-	**-**	Long-term debt	**-**	-
-	**-**	Short-term debt	**(1)**	-
-	**-**	Net assets acquired	**4**	-
-	**4**	Goodwill	**267**	-
-	**-**	Adjustment of cash and cash equivalents	**(2)**	-
-	**4**	**Total**	**269**	**-**

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ALK ABELLÓ

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

INCOME STATEMENT

Amounts in DKKm	Q3 2004/05 Previous acct. policies	Reclassifi-cations *)	Adjustments	IFRS/IAS acct. policies	9M 2004/05 Previous acct. policies	Reclassifi-cations *)	Adjustments	IFRS/IAS acct. policies
Revenue	1,204	(903)		301	3,456	(2,543)		913
Cost of sales	657	(545)		112	1,867	(1,555)		312
Gross profit	547	(358)		189	1,589	(988)		601
Research and development expenses	102	(49)		53	324	(164)		160
Sales and marketing expenses	196	(104)		92	586	(328)		258
Administrative expenses	103	(69)		34	325	(211)		114
Other operating income	7	(7)		-	30	(29)		1
Other operating expenses	2	(2)		-	4	(4)		-
Operating profit before special items	151	(141)		10	380	(310)		70
Settlement of share options	-	-	12	12	-	-	36	36
Amortization of goodwill	17	(16)	(1)	-	48	(46)	(2)	-
Operating profit	134	(125)	(11)	(2)	332	(264)	(34)	34
Gain before tax from divestment	-	-		-	-	-		-
Interest income and other financial income	5	(2)		3	20	(15)		5
Interest expenses and other financial expenses	25	(13)		12	98	(59)		39
(Ordinary) profit/(loss) before tax	114	(114)	(11)	(11)	254	(220)	(34)	-
Tax on (ordinary) profit	57	(49)	(4)	4	104	(76)	(12)	16
(Ordinary) profit/(loss) after tax	57	(65)	(7)	(15)	150	(144)	(22)	(16)
Extraordinary income after tax	-	-		-	15	(15)		-
Net profit, continuing operations	57	(65)	(7)	(15)	165	(159)	(22)	(16)
Net profit, discontinued operations	-	63	15	78	-	155	44	199
Net profit (including minority interests)	57	(2)	8	63	165	(4)	22	183
Minority interests' share of net profit	11	(2)	(9)	-	35	(4)	(31)	-
Net profit	46	-	17	63	130	-	53	183
Attributable to:								
Equity holders of the parent				54				152
Minority interest				9				31
				63				183

EQUITY

Amounts in DKKm	Equity at September 1, 2004 Previous acct. policies	Reclassi-fications	Adjustments	IFRS/IAS acct. policies	Equity at May 31, 2005 Previous acct. policies	Reclassi-fications	Adjustments	IFRS/IAS acct. policies
Equity	1,902	-	40	1,942	2,023	-	70	2,093

*) 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).

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

INCOME STATEMENT

Amounts in DKKm	Full year 2004/05 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				4,309
Minority interest				39
				4,348

EQUITY

Amounts in DKKm	Equity at August 31, 2005 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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