

Announcement no. 23/2007

To the OMX Nordic Exchange

Copenhagen, November 22, 2007

Interim report for the period January 1 to September 30, 2007 (unaudited and unreviewed)

Curalogic now has two Phase III clinical studies in progress

Curalogic's program for the development of patient friendly immunotherapy products is among the most ambitious in the industry with two Phase III clinical studies in progress. The status of the clinical studies is:

- Treatment has been completed of all patients in the Phase III clinical study (RPE 04) with the ragweed product, and Curalogic has now moved on to the reporting stage of the study.
- For the grass product, treatment of patients in a Phase III clinical study (GPE 03) has been initiated.
- In the house dust mite project, the regulatory authorities have asked clarifying questions to the medium the house dust mites were cultivated on. Curalogic's supplier of house dust mites is in direct dialogue with the German regulatory authorities to answer the questions. This means that Curalogic has not, as was planned, commenced the treatment of patients in a Phase II clinical study (DME 01).

Financial performance during the period July 1 to September 30, 2007

Curalogic recorded an operating loss (EBIT) of DKK 55.0 million in Q3 2007 compared to an operating loss of DKK 15.6 million in Q3 2006. This was in line with the company's expectations. The main reason for the difference in operating loss compared to Q3 2006 is that research and development costs increased by DKK 38.1 million as a result of increased clinical development activities.

The company's cash and cash equivalents amounted to DKK 393.2 million as of September 30, 2007, compared to DKK 185.4 million as of September 30, 2006.

The company adjusts the expectations for 2007

The Company now expects a net loss in the range of DKK 180 - 190 million for the full year 2007, compared to previous expectations of a net loss in the range of DKK 195 - 210 million. Research and development costs are now expected to be in the range DKK 175 - 185 million in 2007, administrative expenses are expected to be approximately DKK 12 million and financial income are expected to be approximately DKK 8 - 10 million. The change is primarily due to savings in the Phase III study on the grass product as well as savings and postponed costs on the product for treatment of house dust mite allergy.

Events during the period July 1 to September 30, 2007

- **Preparations for Phase III clinical study (GPE 03) of the grass product**
The clinical protocol was filed with the health authorities and ethical committees in the countries where it is planned that the study will be conducted.
- **Protocol filed for Phase II clinical study (DME 01) of the house dust mite product**
In the house dust mite project, a clinical protocol was filed with the regulatory authorities and the ethical committee in Germany in August 2007.
- **Overallotment option exercised**
Curalogic made an offering of 18 million new shares in June 2007, and in July 2007 an overallotment option for 2 million shares was exercised in full, bringing the gross proceeds to the company from the offering to DKK 340 million. The net proceeds from the offering totaled DKK 323 million net of transaction costs of DKK 17 million. After the exercise of the overallotment option, Curalogic's share capital consists of 56,428,816 shares of DKK 0.50 nominal value each.
- **Warrants issued**
On September 1, 2007, Curalogic issued a total of 975,000 warrants to new employees, current employees, the members of the Management Board and the Board of Directors.

Key events after September 30, 2007

- **Treatment completed in the Phase III clinical study (RPE 04)**
All patients in Curalogic's Phase III clinical study of the ragweed product have completed the planned treatment. The next steps are first quality control of all data and then calculation of the results of the study.
- **Treatment initiated of patients in Phase III clinical study (GPE 03) with the grass product**
In November 2007, treatment of the first patients in Curalogic's Phase III clinical study on the grass product was initiated. The study is conducted in a large number of European countries.
- **Dialogue with the regulatory authorities regarding clinical Phase II study (DME 01) on the house dust mite product**
The ethical committee has approved the DME 01 protocol, and the regulatory authorities have asked clarifying questions about the medium the house dust mites were cultivated on. Curalogic's supplier of house dust mites is in direct dialogue with the German regulatory authorities to answer the questions. This means that Curalogic has not, as was planned, initiated the treatment of patients in a Phase II clinical study (DME 01). Curalogic expects to have provided satisfactory answers to the questions from the authorities shortly and to be able to initiate the DME 01 study in early 2008.

Statement by the Management Board and the Board of Directors on the interim report

We have today considered and adopted the interim report of Curalogic A/S for the nine-month period January 1 to September 30, 2007.

The interim report has been prepared in accordance with IAS 34, the Company's accounting policies for the financial year 2006 and additional Danish disclosure requirements for interim reports of listed companies. The interim report is unaudited and unreviewed.

We consider the accounting policies to be appropriate. Accordingly, the interim report gives a true and fair view of the company's financial position as of September 30, 2007 and of the results of operations and cash flows for the nine-month period January 1 to September 30, 2007.

Copenhagen, November 22, 2007

Curalogic A/S

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This announcement contains forward-looking statements regarding the company's future financial development and performance and other statements which are not historical facts. Such statements are made on the basis of assumptions and expectations which, to the best of the company's knowledge and belief, are reasonable, at this time, but may prove to be erroneous in the future.

Status of Curalogic's activities

Development activities

Curalogic has four products in clinical development for the treatment of allergy to ragweed pollen, grass pollen, house dust mites and cat hair. The development of the products aims for registration both in the United States and Europe.

- **Ragweed (ambrosia)**

Curalogic's product for the treatment of ragweed allergy is in clinical Phase III. The ragweed product has been thoroughly tested in seven clinical studies involving 1,066 patients. The results from the clinical studies have shown the same good reduction of allergy symptoms as achieved with injection-based immunotherapy, and that the product is safe and has very few adverse effects.

During the 2007 ragweed pollen season, Curalogic conducted a clinical Phase III study (RPE 04), and a total of 545 patients participated in the study in the United States, Italy, Hungary and Serbia. The clinical stage of the study has now been completed, and the next step will be the work involved in reporting the study. Curalogic expects to publish results from the study in the first quarter of 2008.

The primary objective of the RPE 04 study is to evaluate the efficacy and safety of one daily dose of orally administered ragweed extract or placebo in patients suffering from ragweed allergy, with treatment being initiated at least eight weeks prior to, and continuing throughout, the ragweed pollen season. Based on data from the study, Curalogic plans to file a registration application in Europe in H2 2008.

In Denmark, ragweed is called ambrosia. About 4 million people in Europe and 29 million people in the United States suffer from ragweed allergy. Patients experience ragweed allergy as one of the worst allergies. This is partly due to the fact that pollen from ragweed is very potent and partly that the pollen season is very long (6-8 weeks).

- **Grass**

Curalogic's product for the treatment of grass allergy is in clinical Phase III. The grass product has been studied in two clinical Phase II studies: one in the United States and one in Europe. The studies involved a total of 93 patients with moderate to severe grass allergy who were dosed on a daily basis for 1 to 10 weeks. The highest dose tested is 64,000 BAU, which is approximately 30 times higher than the maintenance dose recommended in the United States for injection immunotherapy. No treatment-related serious adverse events or anaphylactic reactions were reported in the studies. The grass product was well-tolerated, both with and without up-dosing, and the adverse events were of a similar nature as those observed for the ragweed product.

Curalogic will conduct a clinical Phase III study (GPE 03) in the 2008 grass pollen season, and treatment of the first patients began in November 2007. The study will be conducted in a number of European countries, and more than 600 patients are expected to be included in the study.

The primary objective of the GPE 03 is to evaluate the efficacy and safety of two doses of orally administered grass pollen extract to patients suffering from grass allergy. Patients with moderate to severe grass allergy will be treated daily with one of the two active doses or placebo. Treatment will begin at least eight weeks prior to and will continue throughout the grass pollen season. The grass pollen season begins in May and lasts throughout the summer.

It is expected that results from the study will be announced in the first quarter of 2009, and Curalogic plans to file a registration application for the grass product in Europe in the second half of 2009.

About 51 million people in Europe and 30 million people in the United States suffer from grass allergy.

- **House dust mites**

Curalogic's product for the treatment of house dust mite allergy is currently in the preclinical Phase. Curalogic is ready to commence a clinical Phase II study (DME 01) and expects to start treatment of the first patients as soon as satisfactory answers to the clarifying questions from the regulatory authorities have been provided. It is expected that DME 01 can be initiated in Q1 2008.

The primary objective of the DME 01 study is to determine the maximum tolerated dose. The plan is for patients with moderate to severe house dust mite allergy to participate in this study which will be conducted at a single clinical centre in Germany.

The two most predominant house dust mite species in the United States and Europe are *D. pteronyssinus* and *D. farinae*, which are typically found in carpets and bedclothes. The active ingredients in the product for house dust mite allergy will therefore comprise a mixture of extracts from these two species of house dust mites.

About 30 million people in Europe and 52 million people in the United States are allergic to house dust mites. Patients who are allergic to house dust mites suffer from allergy symptoms all year.

- **Cat**

Curalogic's product candidate for the treatment of cat hair allergy is in clinical Phase II. The active ingredient in the clinically tested cat product is an extract from cat hair. A successful oral product for the treatment of allergy to cats would require cat hairs in quantities exceeding the currently available supply. Curalogic has explored several options for sourcing the cat allergen, and the Company has concluded that, commercially, the establishment of recombinant manufacturing is the best solution. Curalogic continues to investigate the practical possibilities of how to establish recombinant manufacturing capabilities.

Other activities

- **Overallotment option exercised in July 2007**

Curalogic made an offering of 18 million new shares in June 2007, and in July 2007 an overallotment option for 2 million shares was exercised in full, bringing the gross proceeds to the Company from the offering to DKK 340 million. The net proceeds from the offering totaled DKK 323 million net of transaction costs of DKK 17 million.

The net proceeds from the offering of the 2 million shares, which concern the period after June 30, 2007, were DKK 33 million net of transaction costs of DKK 1 million for that part of the offering.

On September 30, 2007, Curalogic's share capital consists of 56,428,816 shares of DKK 0.50 nominal value each.

- **Investor relations**

In Q3 2007, Curalogic presented the Company at various venues for institutional as well as private investors.

- **Strengthening of the organization**

The organization was strengthened by one new staff member on September 1, 2007: a finance and administration manager. The organization thus had a total of 14 employees as of September 30, 2007.

- **Warrants issued**

On September 1, 2007, Curalogic issued a total of 975,000 warrants to new employees, current employees, the members of the Management Board and the Board of Directors.

Selected financial information

Income statement	2007	2006	2007	2006	2006
	Q3	Q3	(9 months)	(9 months)	(full year)
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Research and development costs	(52,229)	(14,101)	(120,202)	(19,741)	(32,569)
Administrative expenses	(2,798)	(1,450)	(6,920)	(4,067)	(7,278)
Operating loss	(55,027)	(15,551)	(127,122)	(23,808)	(39,847)
Financial income	4,473	2,409	7,139	2,840	3,563
Financial expenses	(1,526)	0	(1,754)	(555)	(1,316)
Loss before tax	(52,080)	(13,142)	(121,737)	(21,523)	(37,600)
Tax on loss for the period	0	0	0	0	0
Net loss for the period	(52,080)	(13,142)	(121,737)	(21,523)	(37,600)
Basic and diluted earnings per share (EPS), DKK per share	(0.9)	(0.4)	(2.7)	(0.9)	(1.4)

Balance sheet

	As of September 30 2007	As of September 30 2006	As of December 31 2006
	DKK'000	DKK'000	DKK'000
Intangible assets	1,141	1,304	1,263
Property, plant and equipment	182	104	88
Receivables	1,503	3,476	3,887
Cash and cash equivalents	393,202	185,436	166,015
Assets	396,028	190,320	171,253
Equity	362,056	176,132	160,210
Non-current liabilities	0	0	0
Current liabilities	33,972	14,188	11,043
Equity and liabilities	396,028	190,320	171,253

Cash flow statement

	2007	2006	2006
	(9 months)	(9 months)	(full year)
Cash flows from operating activities	(95,597)	(12,327)	(31,747)
Cash flows from investing activities	(147)	(35)	(36)
Cash flows from financing activities	322,931	189,421	189,421

Key ratios

	2007	2006	2007	2006	2006
	Q3	Q3	(9 months)	(9 months)	(full year)
Number of fully paid in shares at the end of the period**	56,428,816	36,428,816	56,428,816	36,428,816	36,428,816
Average number of shares during the period **	56,428,816	36,167,946	45,178,816	23,656,757	26,770,483
Market price at the end of period DKK **	17.0	9.3	17.0	9.3	15.9
Book value per share DKK	6.4	4.8	6.4	4.8	4.4
Price/book value per share	2.6	1.9	2.6	1.9	3.6
Assets/equity	1.1	1.1	1.1	1.1	1.1
Average number of employees during the period	13	7	12	5	6

** Number of shares has been corrected according to stock split in May 2006 and bonus share issue in June 2006.

Key ratios have been calculated in accordance with IAS 33 "Earnings per share" and The Danish Society of Financial Analysts' publication "Recommendations and Financial Ratios".

The financial highlights have been calculated in accordance with the Company's accounting policies.

Financial review for the nine months ended September 30, 2007

Developments in Curalogic's activities in Q3 2007 were in general in line with the company's plans. The clinical activities for the ragweed product progressed as scheduled. The Phase II clinical study of the grass product was completed ahead of schedule, and the proceeds from the equity offering in June 2007 have given the company the opportunity to accelerate the development of the grass project, so that this project has now been progressed to Phase III. The product for treatment of house dust mite allergy has been delayed as a consequence of the regulatory authorities clarifying questions about the product. Curalogic is ready for the clinical Phase II study (DME 01) and expect to start treatment of the first patients as soon as the questions from the authorities have been answered to their satisfaction.

Revenue

Curalogic did not generate any revenue in the first nine months of 2007.

Research and development costs

Curalogic's research and development costs totaled DKK 52.2 million in Q3 2007 (Q3 2006: DKK 14.1 million).

Research and development costs totaled DKK 120.2 million for the nine months ended September 30, 2007 (nine months 2006: DKK 19.7 million). Staff costs included in research and development costs totaled DKK 4.3 million for the nine months ended September 30, 2007 (nine months 2006: DKK 1.5 million). Development costs incurred for clinical trials and maturing of production totaled DKK 115.9 million for the nine months ended September 30, 2007 (nine months 2006: DKK 18.3 million). The most significant development costs in the period were the costs incurred for the clinical Phase III study on the ragweed allergy product (RPE 04), the costs incurred for the clinical Phase II study on the grass allergy product (GPE 02) and costs incurred for the start-up of the clinical Phase III study of the product against grass allergy (GPE 03). The preparations for the clinical Phase II study with the product for house dust mite allergy (DME 01) also account for part of these costs.

Administrative expenses

Curalogic's administrative expenses totaled DKK 2.8 million in Q3 2007 (Q3 2006: DKK 1.5 million).

Administrative expenses totaled DKK 6.9 million for the nine months ended September 30, 2007 (nine months 2006: DKK 4.1 million). Out of the administrative expenses, staff costs – including costs relating to the Board of Directors – totaled DKK 3.7 million for the nine months ended September 30, 2007 (nine months 2006: DKK 2.6 million). Costs relating to the head office and fees to the legal advisor, auditor and other advisors totaled DKK 3.2 million for the nine months ended September 30, 2007 (nine months 2006: DKK 1.5 million).

Operating loss (EBIT)

Curalogic posted an operating loss (EBIT) of DKK 55.0 million in Q3 2007 (Q3 2006: DKK 15.6 million).

An operation loss (EBIT) of DKK 127.1 million was posted for the nine months ended September 30, 2007 (nine months 2006: a loss of DKK 23.8 million).

Net financials

Curalogic's net financials amounted to an income of DKK 2.9 million in Q3 2007 (Q3 2006: DKK 2.4 million).

Net financials amounted to net income of DKK 5.4 million for the nine months ended September 30, 2007 (nine months 2006: net income of DKK 2.3 million). The net financial income was again attributable to interest income on the proceeds from the IPO on the OMX Nordic Exchange in June 2006 and interest income on the proceeds from the company's secondary offering in June 2007. The net financial expenses were attributable to the technical losses on currency exchange contracts entered into in the summer of 2006 and in Q3 2007 to secure the exchange rate of development costs paid in USD.

Loss before tax

Curalogic's loss before tax was DKK 52.1 million in Q3 2007 (Q3 2006: a loss of DKK 13.1 million).

The loss before tax was DKK 121.7 million for the nine months ended September 30, 2007 (nine months 2006: a loss of DKK 21.5 million).

Tax on the loss on ordinary operations for the nine months ended September 30, 2007 was DKK 0.0 million (nine months 2006: DKK 0.0 million). The Company has not recognized the value of the tax losses as assets in the balance sheet as the Management considers that the criteria for such recognition have not been met.

Liquidity and capital resources

The cash flow from primary operations was an outflow of DKK 102.7 million for the nine months ended September 30, 2007 (nine months 2006: an outflow of DKK 14.4 million). The cash flow from financing activities was an outflow of DKK 7.1 million for the nine months ended September 30, 2007 (nine months 2006: an outflow of DKK 2.1 million). This brought the cash flow from operating activities to an outflow of DKK 95.6 million for the nine months ended September 30, 2007 (nine months 2006: an outflow of DKK 12.3 million).

The cash flow from investing activities was an outflow of DKK 0.1 million for the nine months ended September 30, 2007 (nine months 2006: DKK 0.0 million).

The cash flow from financing activities was an inflow of DKK 322.9 million for the nine months ended September 30, 2006 (nine months 2007: an inflow of DKK 189.4 million). The cash inflow of DKK 322.9 million in 2007 related to the offering of 18 million new shares in June and the exercise of the overallotment option of 1 million new shares in July, whilst the amount of DKK 189.4 million primarily related to the proceeds from the company's IPO in June 2006.

Cash and cash equivalents stood at DKK 393.2 million at September 30, 2007 (September 30, 2006: DKK 185.4 million).

Equity stood at DKK 362.1 million as of September 30, 2007 (September 30, 2006: DKK 176.1 million).

Outlook for the financial year 2007

The Company now expects a net loss in the range of DKK 180 - 190 million for the full year 2007, compared to previous expectations of a net loss in the range of DKK 195 - 210 million. Research and development costs are now expected to be in the range DKK 175 - 185 million in 2007, administrative expenses are expected to be approximately DKK 12 million and financial income are expected to be approximately DKK 8 - 10 million. The change is primarily due to savings in the Phase III study on the grass product as well as savings and postponed costs on the product for treatment of house dust mite allergy.

Appendix – Interim financial statements and notes to the financial statements for the nine months ended September 30, 2007

Income statement

		2007	2006	2007	2006	2006
	Note	Q3	Q3	(9 months)	(9 months)	(full year)
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Research and development costs	2	(52,229)	(14,101)	(120,202)	(19,741)	(32,569)
Administrative expenses	2	(2,798)	(1,450)	(6,920)	(4,067)	(7,278)
Operating loss		(55,027)	(15,551)	(127,122)	(23,808)	(39,847)
Financial income		4,473	2,409	7,139	2,840	3,563
Financial expenses		(1,526)	0	(1,754)	(555)	(1,316)
Loss before tax		(52,080)	(13,142)	(121,737)	(21,523)	(37,600)
Tax on loss for the period		0	0	0	0	0
Net loss for the period		(52,080)	(13,142)	(121,737)	(21,523)	(37,600)
Basic and diluted earnings per share (EPS), DKK per share	3	(0.9)	(0.4)	(2.7)	(0.9)	(1.4)

Balance sheet - Assets

		As of September 30 2007	As of September 30 2006	As of December 31 2006
	Note	DKK'000	DKK'000	DKK'000
Acquired patents and rights		1,141	1,304	1,263
Intangible assets		1,141	1,304	1,263
Other fixtures and fittings, tools and equipment		182	104	88
Property, plant and equipment		182	104	88
Non-current assets		1,323	1,408	1,351
Other receivables		1,503	693	558
Prepayments		0	2,783	3,329
Receivables		1,503	3,476	3,887
Cash and cash equivalents		393,202	185,436	166,015
Current assets		394,705	188,912	169,902
Assets		396,028	190,320	171,253

Balance sheet - Equity and Liabilities

		As of September 30 2007	As of September 30 2006	As of December 31 2006
	Note	DKK'000	DKK'000	DKK'000
Share capital	4	28,214	18,214	18,214
Other reserves		1,169	362	517
Retained earnings		332,673	157,556	141,479
Equity		362,056	176,132	160,210
Trade payables	5	32,680	13,797	10,373
Other payables		975	391	670
Prepayments		317	0	0
Current liabilities		33,972	14,188	11,043
Liabilities		33,972	14,188	11,043
Equity and liabilities		396,028	190,320	171,253

Statement of changes in equity as of September 30, 2007

	Share capital DKK'000	Other reserves DKK'000	Retained earnings DKK'000	Proposed dividend for financial year DKK'000	Total DKK'000
Equity as of January 1, 2007	18,214	517	141,479	0	160,210
Net profit/loss for the period	0	0	(121,737)	0	(121,737)
Total income and expenditure	0	0	(121,737)	0	(121,737)
Recognition of share-based payment	0	652	0	0	652
Capital increase:					
- Issuing of shares for cash	10,000	0	312,931	0	322,931
Other transactions	10,000	652	312,931	0	323,583
Equity as of September 30, 2007	28,214	1,169	332,673	0	362,056

Costs in connection with the capital increase of the company has been deducted from the "share premium" with an amount of DKK 17.1 million. "Share premium" has been transferred to "retained earnings".

Statement of changes in equity as of September 30, 2006

	Share capital DKK'000	Other reserves DKK'000	Retained earnings DKK'000	Proposed dividend for financial year DKK'000	Total DKK'000
Equity as of January 1, 2006	839	2,466	417	0	3,722
Net profit/loss for the period	0	0	(21,523)	0	(21,523)
Total income and expenditure	0	0	(21,523)	0	(21,523)
Recognition of share-based payment	0	214	0	0	214
Equity element of convertible debt instruments	0	3,050	0	0	3,050
Capital increase:					
- Issuing of shares for cash and conversion of debt instruments	1,437	(5,368)	194,600	0	190,669
- Issuing of bonus shares	15,938	0	(15,938)	0	0
Other transactions	17,375	(2,104)	178,662	0	193,933
Equity as of September 30, 2006	18,214	362	157,556	0	176,132

Costs in connection with the listing of the company on the Copenhagen Stock Exchange has been deducted from the "share premium" with an amount of DKK 20.2 million. "Share premium" has been transferred to "retained earnings".

Statement of changes in equity as of December 31, 2006

	Share capital DKK'000	Other reserves DKK'000	Retained earnings DKK'000	Proposed dividend for financial year DKK'000	Total DKK'000
Equity as of January 1, 2006	839	2,466	417	0	3,722
Net profit/loss for the year	0	0	(37,600)	0	(37,600)
Total income and expenditure	0	0	(37,600)	0	(37,600)
Recognition of share-based payment	0	369	0	0	369
Equity element of convertible debt instruments	0	3,050	0	0	3,050
Capital increase:					
- Issuing of shares for cash and conversion of debt instruments	1,437	(5,368)	194,600	0	190,669
- Issuing of bonus shares	15,938	0	(15,938)	0	0
Other transactions	17,375	(1,949)	178,662	0	194,088
Equity as of December 31, 2006	18,214	517	141,479	0	160,210

Costs in connection with the listing of the company on the Copenhagen Stock Exchange has been deducted from the "share premium" with an amount of DKK 20.2 million. "Share premium" has been transferred to "retained earnings".

Cash flow statement

	2007 (9 months) DKK'000	2006 (9 months) DKK'000	2006 (full year) DKK'000
Note			
Operating loss	(127,122)	(23,808)	(39,847)
Depreciation, amortisation and impairment	175	165	223
Share-based payment	652	214	369
Change in receivables	680	(2,401)	(4,346)
Change in trade payables etc	22,929	11,435	8,292
Cash flows from primary activities	(102,686)	(14,395)	(35,309)
Net financial income	7,089	2,068	3,562
Cash flows from operating activities	(95,597)	(12,327)	(31,747)
Acquisition of intangible assets	0	0	0
Acquisition of property, plant and equipment	(147)	(35)	(36)
Cash flows from investing activities	(147)	(35)	(36)
Proceeds from issue of shares	322,931	181,421	181,421
Proceeds from issue of convertible debt instrument	0	8,000	8,000
Cash flows from financing activities	322,931	189,421	189,421
Increase/decrease in cash and cash equivalents	227,187	177,059	157,638
Cash and cash equivalents at the beginning of the financial period	166,015	8,377	8,377
Cash and cash equivalents at the end of the financial period	393,202	185,436	166,015

Notes to the financial statements

1. Accounting policies

The interim report is presented in accordance with IAS 34, Interim Financial Reporting and additional Danish disclosure requirements for listed companies.

The accounting policies applied in the interim report are unchanged relative to the accounting policies applied in the company's annual report for 2006 and are in accordance with the International Financial reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

Segment information

The Company has only one business area: the development of drug for the treatment of allergic diseases. As the company does not generate income in the form of revenue from external customers, this interim report for Q3 2007 does not include segment information for geographical areas.

	2007 Q3 DKK'000	2006 Q3 DKK'000	2007 (9 months) DKK'000	2006 (9 months) DKK'000	2006 (full year) DKK'000
2. Staff costs					
Remuneration to the Board of Directors	0	93	0	222	314
Wages and salaries	2,787	1,435	7,179	3,615	6,161
Share-based payment	284	148	652	214	369
Other social security costs	19	5	53	14	27
Other staff costs	65	23	113	40	56
Total	3,155	1,704	7,997	4,105	6,927
<u>Allocated on function:</u>					
Research and development costs	2,016	655	4,320	1,466	2,631
Administrative expenses	1,139	1,049	3,677	2,639	4,296
Total	3,155	1,704	7,997	4,105	6,927
Average number of employees	13	7	12	5	6

Notes to the financial statements

	2007 Q3 DKK'000	2006 Q3 DKK'000	2007 (9 months) DKK'000	2006 (9 months) DKK'000	2006 (full year) DKK'000
3. Basic and diluted earnings per share, DKK per share					
The calculation of basic and diluted earnings per share is based on the following:					
Net loss for the period	(52,080)	(13,142)	(121,737)	(21,523)	(37,600)
Average number of issued shares	56,428,816	36,167,946	45,178,816	23,656,757	26,770,483

In calculating the average number of shares outstanding, the number of class A shares issued are included, as the preferential rights attaching to the A shares are only effective in case of the dissolution of the company. The preferential rights attaching to the A shares were eliminated in connection with the listing of the shares since all classes were merged into one. Hence, the same rights attach to all shares from that point in time. As the company reported a loss for the period, no adjustments have been made for dilutive effects (diluted earnings per share) as they are anti-diluted.

4. Share capital

The share capital consists of 54,428,816 shares of DKK 0.5 each as of September 30, 2007

Changes in the share capital during the period July 1, 2007 to September 30, 2007:

	Dato	DKK
Share capital as of July 1, 2007		27,214,408
Capital increase by issuing of bonus shares	05.07.2007	1,000,000
Share capital as of September 30, 2007		28,214,408

	2007 As of September 30 DKK'000	2006 As of September 30 DKK'000	2006 As of December 31 DKK'000
5. Other commitments			
A lease has been concluded with 6 months' notice of termination	2,198	155	167
Lease liabilities, operating lease	185	138	110
Purchase obligations (primarily clinical development)	90,530	31,701	46,272
Total	92,913	31,994	46,549
<u>Other commitments fall due as follows:</u>			
Less than one year	91,661	28,623	45,810
One to five years	1,252	3,371	739
Over five years	0	0	0
Total	92,913	31,994	46,549