Announcement no. 20/2007

To the OMX Nordic Exchange

Copenhagen, August 30, 2007

Interim report for the period January 1 to June 30, 2007 (unaudited)

Curalogic's pipeline is progressing as planned

The development of Curalogic's three products for the treatment of allergy to ragweed, grass and house dust mites is progressing as planned. All patients have been enrolled in the Phase III clinical trial (RPE 04) of the ragweed product. The preparations for a Phase III trial (GPE 03) of the grass product are well under way, and the clinical protocol has been filed with the regulatory authorities and ethical committees in a number of countries in Europe. Curalogic expects to initiate the GPE 03 trial in the end of 2007 which is a quarter earlier than the expectations stated in the Prospectus dated June 8, 2007. In the house dust mite project, a clinical protocol has been filed with the regulatory authorities and the ethical committee in Germany.

Financial performance during the period April 1 to June 30, 2007

Curalogic recorded an operating loss (EBIT) of DKK 34.7 million in Q2 2007 compared to an operating loss of DKK 5.3 million in Q2 2006. The result is in line with the expectations of the company. The main driver behind the difference in operating loss compared to Q2 2006 is the increase in research and development costs on DKK 28.6 millions due to increased clinical development activities. The Company's cash amounted to DKK 397.8 million as of June 30, 2007 compared to DKK 193.5 million as of June 30, 2006.

Outlook for the financial year 2007

Curalogic retains its expectations for the full year.

Events during the period April 1 to June 30, 2007

- **Results from Phase II clinical trial of the grass product**
  In May, Curalogic announced the results from a Phase II clinical trial (GPE 02) of its grass product. The results showed that the grass product is well tolerated, both with and without prior updosing, and that the side effects observed at very high doses are similar to those observed for the ragweed product.

- **All patients have now been enrolled in the Phase III clinical trial of the ragweed product**
  On June 4, Curalogic completed the enrolment of a total of 545 patients in a Phase III clinical trial (RPE 04) of its ragweed product. The ragweed pollen season begins in mid-August, which means that all patients in the RPE 04 trial can be sure to receive at least ten weeks of treatment before the ragweed pollen season.

- **Equity offering in June 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 proceeds from the offering allow Curalogic, among other things, to accelerate the development of the grass product, so that the product can be launched one year earlier than previously planned, and the Company will have the financial resources to conduct an US Phase III trial (RPE 06) of the ragweed product in the 2009 season. After the exercise of the overallotment option, Curalogic's share capital consists of 56,428,816 shares of DKK 0.50 nominal value each.

Key events after June 30, 2007

- **Preparations for Phase III clinical trial (GPE 03) of the grass product**
  The preparations for the Phase III clinical trial of the grass product is well under way, including the production of trial material. The clinical protocol has been filed with the regulatory authorities and ethical committees in the countries where the trial is planned to be conducted. Based on the progress in the project Curalogic expects to initiate the GPE 03 trial in the end of 2007 which is a quarter earlier than the expectations stated in the Prospectus dated June 8, 2007.

- **Protocol filed for Phase II clinical trial (DME 01) of the house dust mite product**
  In the house dust mite project, a clinical protocol has been filed with the regulatory authorities and the ethical committee in Germany.

- **Issuance of warrants**
  Curalogic intends to issue 975,000 warrants to new employees, current employees, the Management Board and Board of Directors.

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 six-month period January 1 to June 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.

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 June 30, 2007 and of the results of operations and cash flows for the six-month period January 1 to June 30, 2007.

Copenhagen, August 30, 2007

Curalogic A/S

Board of Directors

Jakob Schmidt	Christian Karsten Hansen
Pamela J. Kirby	Alf A. Lindberg
Carl Spana	

Management Board

Peter Moldt

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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.

- **Ragweed**
  Curalogic's product for the treatment of ragweed allergy is in Phase III clinical trials. The ragweed product has been thoroughly tested in seven clinical trials involving 1,066 patients. The results of the clinical trials have demonstrated the same good reduction in allergy symptoms as injection immunotherapy, and the product is safe and has very few side effects.

  In the 2007 ragweed pollen season, Curalogic is conducting a Phase III trial (RPE 04), and 545 patients in the United States, Italy, Hungary and Serbia had been enrolled in the trial as of June 4, 2007. The patients will be treated until November 2007, and Curalogic expects to announce the results of the trial in Q1 2008.

  The primary objective of the RPE 04 trial 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 trial, Curalogic plans to file a registration application in Europe in H2 2008.

  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. The reason is that ragweed pollen is highly potent, and the pollen season is very long (6-8 weeks).

- **Grass**
  Curalogic's product for the treatment of grass allergy is in Phase II clinical trials. The grass product has been tested in two Phase II clinical trials. The trials 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 was 64,000 BAU, which is approximately 30 times higher than the maintenance dose in injection immunotherapy recommended in the United States. No treatment-related serious adverse events or anaphylactic reactions were reported in the trials. The grass product was well-tolerated, and the adverse events were similar in nature to those observed for the ragweed product.

  Curalogic plans to initiate a Phase III trial (GPE 03) of two active doses versus placebo in the end of 2007. The objective of the trial will be to study the efficacy, safety and tolerability of various doses of orally administered grass pollen extract. The trial will be conducted in a number of European countries. The design for GPE 03 has been completed, and the clinical protocol has been filed with the regulatory authorities and ethical committees in the countries where the planned trial is to be conducted.

  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. The program aims for registration both in the United States and Europe. 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 substances in the product for house dust mite allergy will therefore comprise a mixture of extracts from these two species of house dust mites.

Curalogic is currently preparing the house dust mite product for a Phase II trial (DME 01) planned to commence in Q3 2007. The primary objective of the trial is to determine the maximum tolerated dose. The plan is for patients with moderate to severe house dust mite allergy to participate in this trial which will be conducted at a single clinical centre in Germany. The clinical protocol has been completed and filed with the regulatory authorities and the ethical committee in Germany.

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 Phase II. The active substance 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 hair 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 is investigating the practical possibilities of how to establish recombinant manufacturing capabilities.

Other activities

- **Equity offering in June 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 18 million shares concerning the period ended June 30, 2007 were DKK 290 million net of transaction costs for that part of the offering of DKK 16 million.

  The proceeds from the offering allow Curalogic, among other things, to accelerate the development of the grass product, so that the product can be launched one year earlier than previously planned, and the Company will have the financial resources to conduct an US Phase III trial (RPE 06) for the ragweed product in the 2009 season.

  As of June 30, 2007, Curalogic's share capital consists of 54,428,816 shares of DKK 0.50 nominal value each. After the exercise of the overallotment option on July 9, 2007, Curalogic's share capital consists of 56,428,816 shares of DKK 0.50 nominal value each.

- **Investor relations**
  In Q2 2007, Curalogic presented the Company at various venues for institutional as well as private investors. In connection with the offering in June, in particular, the Company was in a dialogue with a large number of Danish as well as international investors and was very pleased to see that so many investors decided to participate in the offering.

- **Strengthening of the organization**
  The organization has been strengthened through the recruitment of new employees who took up their position on July 1, 2007. A manager has been employed to be in charge of clinical development activities for the grass product, and another manager to be in charge of manufacturing and logistics activities. The organization thus had a total of 13 employees as of June 30, 2007.

Issuance of warrants

Curalogic intends to issue 975,000 warrants to new employees, current employees, the Management Board and the Board of Directors.

On August 30, 2007, the Board of Directors resolved to use part of the authorization given at the Company's Annual General Meeting held on April 23, 2007 to issue warrants.

The fair value at the date of the issue has been determined at DKK 4.8 per warrant, equivalent to DKK 4.7 million for all the 975,000 warrants to be issued. The fair value has been determined applying the Black-Scholes model for the valuation of warrants, a exercise period of 6 years, a risk-free interest rate of 4.5%, a volatility rate of 40% and a dividend rate of 0%.

The total number of the new warrants is 975,000, which are all granted free of charge. The warrants can be exercised during the period from September 1, 2007 to September 14, 2007.

Each warrant entitles the holder to subscribe for one share with a nominal value of DKK 0.50 in the Company. The exercise price is the average market price of the Company's shares over a period of two weeks up to the date of grant (DKK 16.5) plus 10% interest p.a. from the date of grant until the date of exercise.

The new warrants will vest on a straight-line basis at 25% in each of the four years following the date of grant, subject to the holder still being employed by/affiliated with the Curalogic.

The new warrants may be exercised during a period of six years from the date of grant. The warrants must be exercised either during the period of four weeks after the release of the Company's annual report or the period of four weeks after the release of the Company's interim reports.

The warrant program will be offered through partial exercise by the Board of Directors of its authorization set out in Article 4.7 of the Articles of Association under which the Board of Directors is authorized to issue up to 1,160,000 warrants in one or more issues without preemptive rights to the Company's shareholders during the period until March 31, 2009. When the above mentioned 975,000 warrants have been issued, the balance of the authorization to the Board of Directors for the period until March 31, 2009 is 185,000 warrants.

The warrant program as a whole is described in Appendix 1 to the Company's Articles of Association.

The table below shows the Company's warrants, including earlier programs:

Warrant status

Changes in the number of warrants can be specified as follows:

	Employees	Management Board	Board of Directors	Others	Total
Issued per January 15, 2007	1,024,000	160,000	304,000	2,862,976	4,350,976
Changes	531,000	300,000	120,000	24,000	975,000
Issued per September 1, 2007	1,555,000	460,000	424,000	2,886,976	5,325,976

"Others" is made up of Clinical Advisors with 40,000 warrants and Nordic Biotech K/S with 2,846,976 warrants.
The share capital consists of in total 56,428,816 shares of DKK 0.50.
The Company's fully diluted number of shares as of September 1, 2007 is 61,754,792.
After the issue of the warrants allocated in september 2007, the balance of the authorisation to the Board of Directors for the period until March 31, 2009 is 185,000 warrants.

Selected financial information

Income statement	2007 Q2 DKK'000	2006 Q2 DKK'000	2007 (6 months) DKK'000	2006 (6 months) DKK'000	2006 (Full year) DKK'000
Research and development costs	(32,373)	(3,747)	(67,973)	(5,640)	(32,569)
Administrative expenses	(2,345)	(1,538)	(4,122)	(2,617)	(7,278)
Operating loss	**(34,718)**	**(5,285)**	**(72,095)**	**(8,257)**	**(39,847)**
Financial income	1,303	431	2,666	431	3,563
Financial expenses	(218)	(261)	(228)	(555)	(1,316)
Loss before tax	**(33,633)**	**(5,115)**	**(69,657)**	**(8,381)**	**(37,600)**
Tax on loss for the period	0	0	0	0	0
Net loss for the period	**(33,633)**	**(5,115)**	**(69,657)**	**(8,381)**	**(37,600)**
Basic and diluted earnings per share (EPS), DKK per share	(0.9)	(0.2)	(1.9)	(0.5)	(1.4)

Balance sheet	As of June 30 2007	As of June 30 2006	As of December 31 2006
Intangible assets	1,182	1,345	1,263
Property, plant and equipment	57	102	88
Receivables	6,160	2,294	3,887
Cash and cash equivalents	397,799	193,520	166,015
Assets	**405,198**	**197,261**	**171,253**
Equity	381,309	189,127	160,210
Non-current liabilities	0	0	0
Current liabilities	23,889	8,134	11,043
Equity and liabilities	**405,198**	**197,261**	**171,253**

Cash flow statement	2007 (6 months)	2006 (6 months)	2006 (Full year)
Cash flows from operating activities	(58,604)	(4,262)	(31,747)
Cash flows from investing activities	0	(17)	(36)
Cash flows from financing activities	290,388	189,422	189,421
Cash and cash equivalents at the end of the financial period	397,799	193,520	166,015

Key ratios	2007 Q2	2006 Q2	2007 (6 months)	2006 (6 months)	2006 (Full year)
Number of fully paid in shares at the end of the period**	54,428,816	36,428,816	54,428,816	36,428,816	36,428,816
Average number of shares during the period **	37,428,816	20,795,483	36,928,816	17,112,149	26,770,483
Market price at the end of period DKK**	17.00	9.25	17.00	9.25	15.93
Book value per share DKK	7.0	5.2	7.0	5.2	4.4
Price/book value per share	2.4	1.8	2.4	1.8	3.6
Assets/equity	1.1	1.0	1.1	1.0	1.1
Average number of employees during the period	11	4	11	4	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 Finalcial Ratios".
The financial highlights have been calculated in accordance with the Company's accounting policies.

Financial review for the six months ended June 30, 2007

Development in Curalogic's activities during Q2 2007 progressed as planned. The clinical activities for both the ragweed product and the product for house dust mite allergy progressed as scheduled. The Phase II clinical trial of the grass product was completed ahead of schedule, and the proceeds from the equity offering in June have given the Company the opportunity to accelerate the development of the grass project.

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

Research and development costs
Research and development costs totaled DKK 68.0 million for the six months ended June 30, 2007 (H1 2006: DKK 5.6 million). Staff costs included in research and development costs totaled DKK 2.3 million for the six months ended June 30, 2007 (H1 2006: DKK 0.8 million). Development costs incurred for clinical trials and maturing of production totaled DKK 65.7 million for the six months ended June 30 (H1 2006: DKK 4.8 million). The most significant development costs in the period were the costs incurred for the Phase III clinical trial of the ragweed allergy product (RPE 04) and the costs incurred for the Phase II clinical trial of the grass allergy product (GPE 02). Preparations have also begun for the Phase II clinical trial of the product for house dust mite allergy (DME 01) and have begun to affect costs.

Research and development costs totaled DKK 32.4 million in Q2 2007 (Q2 2006: DKK 3.7 million).

Administrative expenses
Administrative expenses totaled DKK 4.1 million for the six months ended June 30, 2007 (H1 2006: DKK 2.6 million). Out of the administrative expenses, staff costs – including costs relating to the Board of Directors – totaled DKK 2.5 million for the six months ended June 30, 2007 (H1 2006: DKK 1.6 million). Costs relating to the head office and fees to the legal advisor, auditor and other advisors totaled DKK 1.6 million for the six months ended June 30, 2007 (H1 2006: DKK 1.0 million).

Administrative expenses totaled DKK 2.3 million in Q2 2007 (Q2 2006: DKK 1.5 million).

Operating loss
The operating loss of DKK 72.1 million was posted for the six months ended June 30, 2007 (H1 2006: DKK 8.3 million).

An operating loss (EBIT) of DKK 34.7 million was posted in Q2 2007 (Q2 2006: DKK 5.3 million).

Net financials
Net financials amounted to net income of DKK 2.4 million for the six months ended June 30, 2007 (H1 2006: net expense DKK 0.1 million). The net financial income was again attributable to interest income on the proceeds from the IPO in June 2006 on the Copenhagen Stock Exchange. The net financial expenses were attributable to the technical losses on forward exchange contracts entered into in the summer of 2006 to hedge the development costs currently paid in US dollars.

Net financials amounted to an income of DKK 1.1 million in Q2 2007 (Q2 2006: DKK 0.2 million).

Loss before tax
A loss of DKK 69.7 million before tax was posted for the six months ended June 30, 2007 (H1 2006: DKK 8.4 million).

A loss before tax of DKK 33.6 million was posted in Q2 2007 (Q2 2006: DKK 5.1 million).

Tax on loss for the period
Tax on the loss for the six months ended June 30, 2007 was DKK 0.0 million (H1 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 activities was an outflow of DKK 61.3 million for the six months ended June 30, 2007 (H1 2006: DKK 4.7 million). The cash flow from financial items was an inflow of DKK 2.7 million for the six months ended June 30, 2007 (H1 2006: DKK 0.4 million). This brought the cash flow from operating activities to an outflow of DKK 58.6 million for the six months ended June 30, 2007 (H1 2006: DKK 4.3 million).

The cash flow from investing activities was an outflow of DKK 0.0 million in the six months ended June 30, 2007 (H1 2006: DKK 0.0 million).

The cash flow from financing activities was an inflow of DKK 290.4 million for the six months ended June 30, 2007 (H1 2006: DKK 189.4 million). The cash inflow of DKK 290.4 million in 2007 related to the offering of 18 million new shares in June, 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 amounted to DKK 397.8 million at June 30, 2007 (June 30, 2006: DKK 193.5 million).

Equity amounted to DKK 381.3 million as of June 30, 2007 (June 30, 2006: DKK 189.1 million).

Outlook for the financial year 2007

Curalogic retains its expectations for the full year.

The Company's development activities for the ragweed, grass and house dust mite products will continue in 2007. A substantial proportion of the costs of the Phase III trial of the ragweed product candidate will be incurred in 2007, and the Company also expects to incur substantial costs for the final development of the production processes for the ragweed product.

The Phase II trials of the grass and house dust mite product candidates will also affect costs in 2007 to a great extent, as will the costs of starting up the Phase III clinical trial of the grass product candidate.

Research and development costs are expected to be in the range of DKK 195 - 205 million for the full year 2007.

Administrative expenses are expected to be in the range of DKK 8 - 12 million for the full year, which is a minor increase as a result of the adjustment of the administrative resources to the Company's current activities. To this should be added expected interest income in the range of DKK 8 - 9 million.

The Company expects a net loss before tax in the range of DKK 195 - 210 million for the full year 2007.

Appendix – Interim financial statements and notes to the financial statements for the six months ended June 30, 2007

Income statement

	Note	2007 Q2 DKK'000	2006 Q2 DKK'000	2007 (6 months) DKK'000	2006 (6 months) DKK'000	2006 (Full year) DKK'000
Research and development costs	2	(32,373)	(3,747)	(67,973)	(5,640)	(32,569)
Administrative expenses	2	(2,345)	(1,538)	(4,122)	(2,617)	(7,278)
Operating loss		**(34,718)**	**(5,285)**	**(72,095)**	**(8,257)**	**(39,847)**
Financial income		1,303	431	2,666	431	3,563
Financial expenses		(218)	(261)	(228)	(555)	(1,316)
Loss before tax		**(33,633)**	**(5,115)**	**(69,657)**	**(8,381)**	**(37,600)**
Tax on loss for the period		0	0	0	0	0
Net loss for the period		**(33,633)**	**(5,115)**	**(69,657)**	**(8,381)**	**(37,600)**
Basic and diluted earnings per share (EPS), DKK per share	3	(0.9)	(0.2)	(1.9)	(0.5)	(1.4)

Balance sheet - Assets

	Note	As of June 30 2007 DKK'000	As of June 30 2006 DKK'000	As of December 31 2006 DKK'000
Acquired patents and rights		1,182	1,345	1,263
Intangible assets		**1,182**	**1,345**	**1,263**
Other fixtures and fittings, tools and equipment		57	102	88
Property, plant and equipment		**57**	**102**	**88**
Non-current assets		**1,239**	**1,447**	**1,351**
Other receivables		3,321	1,847	558
Prepayments		2,839	447	3,329
Receivables		**6,160**	**2,294**	**3,887**
Cash and cash equivalents		**397,799**	**193,520**	**166,015**
Current assets		**403,959**	**195,814**	**169,902**
Assets		**405,198**	**197,261**	**171,253**

Balance sheet - Equity and Liabilities

	Note	As of June 30 2007 DKK'000	As of June 30 2006 DKK'000	As of December 31 2006 DKK'000
Share capital	4	27,214	18,214	18,214
Other reserves		885	215	517
Retained earnings		353,210	170,698	141,479
Equity		**381,309**	**189,127**	**160,210**
Convertible debt instrument		0	0	0
Non-current liabilities		**0**	**0**	**0**
Trade payables	5	23,217	7,747	10,373
Other payables		672	387	670
Current liabilities		**23,889**	**8,134**	**11,043**
Liabilities		**23,889**	**8,134**	**11,043**
Equity and liabilities		**405,198**	**197,261**	**171,253**

Statement of changes in equity as of June 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	(69,657)	0	(69,657)
Total income and expenditure	**0**	**0**	**(69,657)**	**0**	**(69,657)**
Recognition of share-based payment	0	368	0	0	368
Capital increase:					
- Issuing of shares for cash and conversion of debt instruments	9,000	0	281,388	0	290,388
Other transactions	**9,000**	**368**	**281,388**	**0**	**290,756**
Equity as of June 30, 2007	**27,214**	**885**	**353,210**	**0**	**381,309**

Costs in connection with the capital increase of the company has been deducted from the "share premium" with an amount of DKK 15.6 million. "Share premium" has been transferred to "retained earnings".

Statement of changes in equity as of June 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	(8,381)	0	(8,381)
Total income and expenditure	**0**	**0**	**(8,381)**	**0**	**(8,381)**
Recognition of share-based payment	0	67	0	0	67
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**	**(2,251)**	**178,662**	**0**	**193,786**
Equity as of June 30, 2006	**18,214**	**215**	**170,698**	**0**	**189,127**

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

	Note	2007 (6 months) DKK'000	2006 (6 months) DKK'000	2006 (Full year) DKK'000
Operating loss		(72,095)	(8,257)	(39,847)
Depreciation, amortisation and impairment		112	109	223
Share-based payment		368	66	369
Change in receivables		(2,501)	(1,991)	(4,346)
Change in trade payables etc		12,846	5,380	8,292
Cash flows from primary activities		**(61,270)**	**(4,693)**	**(35,309)**
Net financial income		2,666	431	3,562
Cash flows from operating activities		**(58,604)**	**(4,262)**	**(31,747)**
Acquisition of intangible assets		0	0	0
Acquisition of property, plant and equipment		0	(17)	(36)
Cash flows from investing activities		**0**	**(17)**	**(36)**
Proceeds from issue of shares		290,388	181,422	181,421
Proceeds from issue of convertible debt instrument		0	8,000	8,000
Cash flows from financing activities		**290,388**	**189,422**	**189,421**
Increase/decrease in cash and cash equivalents		**231,784**	**185,143**	**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		**397,799**	**193,520**	**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.

The following new and revised standards and interpretations are effective from the financial year 2007:

- IAS 32, Financial Instruments: Presentation
- IFRS 7, Financial Instruments: Disclosures
- IFRIC 7, Applying the Restatement approach under IAS 29, Financial Reporting in Hyperinflationary Economies
- IFRIC 8, Scope of IFRS 2
- IFRIC 9, Reassessment of Embedded Derivatives
- IFRIC 10, Interim Financial Reporting and Impairment

The application of these new and revised standards and interpretations has not resulted in changes in the accounting policies with respect to recognition and measurement.

The application of IFRS 7 in the annual report for 2007 will result in changes and additions relative to the annual report for 2006 with respect to the notes provided for financial instruments. IFRS 7 has no relevance for the interim report.

Segment information
The Company has only one business area: the development of drugs for the treatment of allergic diseases. As the Company does not generate income in the form of revenues from external customers, this interim report for Q2 2007 does not include segment information for geographical areas.

	2007 Q2 DKK'000	2006 Q2 DKK'000	2007 (6 months) DKK'000	2006 (6 months) DKK'000	2006 (Full year) DKK'000
2. Staff costs					
Remuneration to the Board of Directors	0	92	0	129	314
Wages and salaries	2,282	1,141	4,392	2,180	6,161
Share-based payment	186	53	368	66	369
Other social security costs	17	4	34	9	27
Other staff costs	32	13	48	17	56
Total	**2,517**	**1,303**	**4,842**	**2,401**	**6,927**
Allocated on function:					
Research and development costs	1,101	423	2,304	811	2,631
Administrative expenses	1,416	880	2,538	1,590	4,296
Total	**2,517**	**1,303**	**4,842**	**2,401**	**6,927**
Average number of employees	**11**	**4**	**11**	**4**	**6**

Notes to the financial statements

	2007 Q2 DKK'000	2006 Q2 DKK'000	2007 (6 months) DKK'000	2006 (6 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	(33,633)	(5,115)	(69,657)	(8,381)	(37,600)
Average number of issued shares	37,428,816	20,795,483	36,928,816	17,112,149	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 consits of 54.428.816 shares of DKK 0.5 each as of June 30, 2007

Changes in the share capital during the period April 1, 2007 to June 30, 2007:

	Date	DKK
Share capital as of April 1, 2007		18,214,408
Capital increase by issuing of bonus shares	25.06.2007	9,000,000
Share capital as of June 30, 2007		**27,214,408**

Changes in the share capital during the period January 1, 2006 to December 31, 2006:

	Date	DKK
Share capital as of January 1, 2006		839,301
Capital increase in connection with listing of the company on Copenhagen Stock Exchange	01.06.2006	1,063,333
Capital increase by conversion of convertible debt instruments	01.06.2006	186,667
Capital increase by exercise of the over allotment option	09.06.2006	187,500
Capital increase by issue of bonus shares	30.06.2006	15,937,607
Share capital as of December 31, 2006		**18,214,408**

	2007 Q2 DKK'000	2006 Q2 DKK'000	2006 (Full year) DKK'000
5. Other commitments			
A lease has been concluded with 6 monts' notice of termination	174	148	167
Lease liabilities, operating lease	224	158	110
Purchase obligations (primarily clinical development)	23,456	0	46,272
Total	**23,854**	**306**	**46,549**
Other commitments fall due as follows:			
Less than one year	23,731	260	45,810
One to five years	123	46	739
Over five years	0	0	0
Total	**23,854**	**306**	**46,549**