

Bavarian Nordic A/S – Interim Report for the period 1 January to 30 June 2007

- In June, the U.S. Department of Health and Human Services (HHS) awarded a contract to Bavarian Nordic for the manufacture and delivery of 20 million doses of the company's MVA based smallpox vaccine, IMVAMUNE®, for the protection of persons considered to be at risk for smallpox. The total value of the deal, including contractual options, is USD 1.6 billion. The company has hedged USD 300 million at the exchange rate of DKK 5.56.
- Bavarian Nordic's subsidiary, BN ImmunoTherapeutics, has initiated Phase I/II clinical trials with its breast cancer vaccine candidate in the U.S. and Europe
- In April, Anders Hedegaard was appointed new CEO of Bavarian Nordic A/S. He took up this position on 1 August 2007. Former CEO, Peter Wulff, who wished to step down, will stay on in Corporate Management as Head of Business Development including existing and new scientific commercial activities and projects.
- During the first six months of 2007, Bavarian Nordic realised revenues of DKK 51.4 million and a loss before tax of DKK 127.8 million. Based on the planned clinical activities and related milestone payments, the expectations for the full year 2007 result are as previously stated at revenues of DKK 380 million and a loss before tax of DKK 50 million.

Key highlights after the close of the fiscal Period (1 July – 9 August 2007)

- On 25 July 2007, Bavarian Nordic and Acambis reached a global settlement ending the legal disputes between the two companies on matters relating to smallpox vaccines based on the Modified Vaccinia Ankara (MVA) virus. Under the agreement, Bavarian Nordic will grant a license to some of its MVA patents in return for Acambis making an undisclosed upfront payment. Acambis will also make royalty and milestones payments should it develop or commercialize certain MVA products in the future.

Commenting on the interim report, Bavarian Nordic's new CEO, Anders Hedegaard said: *"The first half of 2007 has been an exciting and eventful period for Bavarian Nordic. We were awarded the entire RFP-3 contract for 20 million doses of our MVA based smallpox vaccine, and with the recent settlement with Acambis on the legal disputes on the MVA technology, we can now focus on other projects in our pipeline. Our HIV, cancer and measles programmes are all on track and at year-end the number of projects in clinical development will have doubled to six."*

Report for the period (1 January – 30 June 2007, un-audited)

Financial review

Revenue was DKK 51.4 million. (as of 30 June 2006: DKK 111.0 million.). Revenue was derived from the ongoing contracts with the U.S. Government health authorities (RFP-1 and RFP-2 contracts). The lower revenue compared to 2006 is due to that certain clinical studies under the RFP-2 contract have been postponed as agreed with the U.S. health authorities. These studies will be adapted to the RFP-3 contract awarded to the company in June. The final design of the studies is ongoing. The majority of the deferred revenue is expected to be realised during 2008.

Result before tax was a loss of DKK 127.8 million (30 June 2006: loss of DKK 111.6 million).

Research and development costs totalled DKK 102.3 million (30 June 2006: DKK 54.8 million). This includes costs of DKK 41.4 million related to the optimisation and testing of the Kvistgård manufacturing facility. The increase in research and development costs is attributed to increased activity in the company's development programmes.

Sales costs and administrative expenses decreased to DKK 44.3 million (30 June 2006: DKK 77.9 million), which is significantly lower than same period last year. The decrease is primarily attributed to lower legal fees in connection with lawsuits and patents.

Financial income increased to DKK 11.0 million (30 June 2006: DKK 5.4 million). This is attributed to the group's improved net liquidity.

During the period from 18 April 2007 until 2 May 2007 warrants awarded the Board, Management and other employees in 2004 were exercised. The company's share capital was thereby increased with 164,152 new shares each with a nominal value of DKK 10 and net proceeds of DKK 47.7 million were generated.

The Group has hedged USD 300 million following the award of the RFP-3 contract by Forward Rate Agreements (FRA). The FRA had a value of DKK 18.1 million as per 30 June 2007 as a consequence of the decline of the USD exchange rate, which has been added to the equity of the company. The FRA will be realised according to the payments received from the RFP-3 contract, and consequently, the adjustments will be transferred to the Profit and Loss Statement.

Advanced and milestone payments in 2007 and 2008 from the RFP-3 contract amount to approx. USD 125 million. Revenue and result before tax and the group's net liquidity depend on the upfront and milestones payment schedule in the RFP-3 contract, which is determined by the planning and design of clinical trials under the contract.

Guidance for the full year result is maintained as previously stated in stock exchange announcement no. 23/2007 of 4 June 2007. Based on the planned activities and milestone payments, the company expects revenue of around DKK 380 million and a loss before tax of DKK 50 million.

The group's net liquidity was DKK 573.9 million as per 30 June 2007. At year-end the company's net liquidity is expected to amount approximately DKK 900 million.

Business development

U.S. Government awards contract for 20 million doses of IMVAMUNE®

In June, the U.S. Department of Health and Human Services (HHS) awarded a contract to Bavarian Nordic for the manufacture and delivery of 20 million doses of the company's MVA based smallpox vaccine, IMVAMUNE®, for the protection of persons considered to be at risk for smallpox.

The total value of the deal, including contractual options, is USD 1.6 billion, of which the base contract amounts to USD 500 million. In addition to the delivery of 20 million doses of IMVAMUNE®, the base contract will support additional research and development of the product to fulfil the requirements for the potential use of IMVAMUNE® during an emergency. In addition, contract support will be used to fund non-clinical and clinical studies necessary for Bavarian Nordic to register IMVAMUNE® as a safe and effective smallpox vaccine in healthy people with the U.S. Food and Drug Administration.

Advanced and milestone payments in the contract amount to USD 150 million of which USD 125 million are paid in 2007 and 2008. This is the first time a company has received any advanced payments as part of a contract under the BioShield programme.

The optional part of the contract, with a value of USD 1.1 billion, includes further clinical studies to extend the licence to include people infected with HIV, children and the elderly, as well as procurement of up to an additional 60 million doses of IMVAMUNE®.

Other markets

Bavarian Nordic is currently in negotiations with authorities in a number of other countries on the manufacture and delivery of IMVAMUNE® as a safe third-generation smallpox vaccine. The timing and value of potential contracts is not yet known.

Research and development

IMVAMUNE® - third generation smallpox vaccine

The safety and initial immunogenicity data from the Phase II placebo controlled study in 745 healthy subjects has been completed. Smallpox vaccines based on replicating vaccinia viruses have been reported to be associated with serious heart complication (e.g. myopericarditis) in every 145 people that are vaccinated. One of the primary objectives of this Phase II study was to compare the IMVAMUNE® vaccinated subjects to the placebo group with regard to ECG changes and cardiac symptoms that have been reported for traditional smallpox vaccines. No abnormal cardiac symptoms were associated following the vaccination with IMVAMUNE® and this large amount of safety data has confirmed the excellent safety and tolerability profile of IMVAMUNE® and revealed no particular safety concerns in this healthy study population.

The clinical study report including the initial immunogenicity data is planned to be submitted to the FDA during third quarter 2007.

The Phase II study in HIV infected patients in a total of 450 subjects is on-going in the US with finalization of enrolment on-track for the end of 2007. No serious adverse events have been recorded in this study.

HIV vaccines

MVA HIV *nef*

The analysis of the T cell responses to Nef from HIV is on-going in the Phase II study investigating the safety of various doses of MVA HIV *nef* in comparison to a control arm receiving IMVAMUNE®. Immunogenicity data are expected during third quarter 2007.

MVA-BN® HIV *polytope*

The first Phase I study in 36 healthy subjects is progressing as planned with the completion of enrolment and all vaccinations. All vaccinations were well tolerated and the first immunogenicity data from this novel vaccine concept are expected during fourth quarter 2007.

The second Phase I study is in 30 HIV infected subjects and is also progressing on schedule. Enrolment has been completed with the majority of subjects having already been vaccinated twice with the vaccine against HIV.

A third Phase I study that is sponsored by NIH as part of a joint RFP together with Epimmune-Pharmexa was initiated in second quarter 2007. This study will evaluate the MVA-BN® HIV *polytope* vaccine in conjugation with a DNA vaccine in healthy subjects.

Measles vaccine

A Phase I clinical trial in adults evaluating the safety and immunogenicity of the measles vaccine is progressing with a planned initiation during third quarter 2007.

Cancer Immunotherapy

As planned, Bavarian Nordic's subsidiary, BN ImmunoTherapeutics has initiated Phase I/II clinical studies with the MVA-BN[®]-HER2 vaccine against breast cancer. Enrolment of patients for two studies in the U.S. and Europe is ongoing and proceeding according to schedule.

The company's programme for a prostate cancer vaccine is also proceeding as planned and clinical studies are expected to be initiated around the turn of 2007/2008.

Organisational development

Anders Hedegaard took up the position as CEO on 1 August 2007. He comes from a position as member of ALK-Abelló's Corporate Management in charge of Business Operations. Anders Hedegaard holds a M.Sc. degree in chemical engineering specialising in molecular biology. His management career includes executive positions with Aga, Foss and Novo Nordisk.

After the award of the RFP-3 contract, Anders Hedegaard has initiated a comprehensive strategy process in order to formulate a long-term strategy.

Legal matters

Bavarian Nordic and Acambis settle all legal disputes on MVA

On 25 July 2007, Bavarian Nordic and Acambis reached a global settlement ending the legal disputes between the two companies on matters relating to smallpox vaccines based on the Modified Vaccinia Ankara (MVA) virus. The settlement involves the patent disputes at the U.S. International Trade Commission (ITC) and the Commercial Court in Vienna, Austria, as well as the conversion, unfair trade acts and unfair competition action at the U.S. Federal District Court of the District of Delaware. Under the settlement, the terms of which are confidential, all pending litigation and further appeals will cease.

The legal actions were originally filed in connection with the RFP-3 process to ensure Bavarian Nordic the contract in part or in whole. Subsequently Bavarian Nordic was awarded the contract as sole provider, thus making the legal actions insignificant.

Under the agreement, Bavarian Nordic will grant a license to some of its MVA patents in return for Acambis making an undisclosed upfront payment. Acambis will also make royalty and milestones payments should it develop or commercialize certain MVA products in the future.

Strengthening of the MVA patent position

In July, the European Patent Office (EPO) granted a new patent to Bavarian Nordic which further strengthens its intellectual property position on MVA in Europe.

The United States Patent and Trademark Office (USPTO) has issued a notice of allowance on one of Bavarian Nordic's patent applications which will further strengthen the coverage of IMVAMUNE[®], the company's MVA-BN[®] based smallpox vaccine. The notice of allowance is significant because it was issued after the Examiner in charge of reviewing the merits of the application was provided with the arguments of invalidity and inequitable conduct made against the U.S. patents in the case filed by Bavarian Nordic at the U.S. International Trade Commission (ITC). The case has now settled.

These recent events underpin Bavarian Nordic's ownership of its MVA technology and should furthermore demonstrate a successful business approach towards other companies to enter into appropriate licence agreements with Bavarian Nordic in order to use its technology.

Warrant programmes

During the period from 18 April 2007 until 2 May 2007 the Board, Management and other employees exercised warrants awarded in 2004. The warrant holders subscribed for a total of 164,152 new shares of a nominal value of DKK 10. The program is hereafter expired and fulfilled.

Based on the exercise of warrants the company's share capital has been increased with 164,152 shares of a nominal value of DKK 10. The proceeds for the company amounted to DKK 47,771,562. The company's share capital amount to DKK 78,155,680, divided into shares in the denomination of DKK 10 and multiples thereof. The subscription of new shares has been made without pre-emptive rights for existing shareholders.

Outstanding warrants as per 30 June 2007 amount to:

Programme	Exercise Price (DKK)	Exercise Period	Board of Directors (Warrants)	Corporate Management (Warrants)	Other management and employees (warrants)	Terminated employees/board members (warrants)	Total
2006	542	2 weeks in Q4-2009 and/or Q2-2010	21,116	15,838	145,703	2,111	184,768

Bavarian Nordic A/S awards warrants

The Board of Directors in Bavarian Nordic A/S has decided to award warrants to management, certain members of management in the Company and in subsidiaries and the Board of Directors. The Board decision is made in accordance with the shareholder authorisation for the Board of Directors adopted as Article 5b of the Articles of Association. The award is made by the Board of Directors and exercise is limited by and governed by the Danish Act on Options for Employees (the Stock Option Act/aktieoptionsloven) regarding termination of employment prior to exercise of warrants.

A total of 190,000 warrants are awarded for subscription of up to 190,000 shares of a nominal value of DKK 10 at a price of DKK 549. The exercise price is established as the average share price for the Company's share in July 2007 added a 15% premium. The warrants can be exercised wholly or partly in a period of 14 days commencing from the day of publication of the Company's Quarterly Report for the third quarter in the year of 2010 and/or in a period of 14 days commencing from the day of publication of the Company's Annual Results for 2010 (spring 2011).

Under this program the Board of Directors will receive a total of 20,000 warrants, CEO & President 30,000 warrants and Managerial Staff a total of 140,000 warrants.

The value of each warrant equals DKK 65.18 and is calculated on the Black-Scholes model with a risk-free interest rate of 4 per cent and on the historical volatility of the shares. The calculation is based on a market value of the share of DKK 436.5 per share (as of 7 August 2007).

The award of warrants will incur consequential amendments to the Articles of Association.

Referring to the Danish Securities Act, Section 28a it is announced that the following people, obliged to notify the Company of transactions involving Bavarian Nordic securities, are awarded warrants:

Chairman of the Board Asger Aamund (5,000 warrants), Other members of the Board of Directors Eigil Bjerl Nielsen (5,000 warrants), Erling Johansen (5,000 warrants) and Flemming Pedersen (5,000 warrants), CEO and President Anders Hedegaard (30,000 warrants), members of corporate management Morten Max Rasmussen (15,000 warrants), René Djurup (15,000 warrants), Hans Christian Teisen (15,000 warrants), Paul Chaplin (15,000 warrants) and Peter Wulff (15,000 warrants).

Ordinary and Extraordinary General Meeting

Extraordinary General Meeting was held on 15 May 2007. The following proposals, all approved on the ordinary general meeting, were adopted:

§ 4 of the Articles of Association (stock split), § 5a of the Articles of Association (Authorisation for Increase of the Company's Share Capital), § 5b of the Articles of Association (Authorisation for issuing Warrants for Employees), § 8 of the Articles of Association (Keeper of Stock Register) and § 10, sub-section 6 of the Articles of Association (Distribution of printed information).

Environmental matters

Green Account 2006

As required by Danish law, Bavarian Nordic published its Green Account 2006 regarding the Kvistgård manufacturing facility in April. The report provides information on the site and the company's management of environmental matters and can be downloaded on the company's website www.bavarian-nordic.com/green_account.

Statement from the Board of Directors and Corporate Management

The Board of Directors and Corporate Management have, as of today, reviewed and approved Bavarian Nordic A/S' interim report for the period 1 January – 30 June, 2007.

The interim report, which is un-audited, is prepared in accordance with the provisions on recognition and agreement set aside in the International Finance Reporting Standards (IFRS) as approved by the EU, and the additional Danish requirements for submission of interim reports for companies listed on the Copenhagen Stock Exchange.

We consider that the chosen accounting policies applied are appropriate. It is our opinion, that the interim report gives a true and fair view of the group's assets, liabilities, financial position, results, and cash flow.

Corporate Management:

Anders Hedegaard
President and CEO

Board of Directors:

Asger Aamund
Chairman of the Board

Eigil Bjerl Nielsen

Erling Johansen

Flemming Pedersen

Bavarian Nordic issues stock exchange announcements in both Danish and English, however in case of doubt the Danish version is the legally-binding document.

Webcast

In connection with the release of the interim report, a pre-recorded webcast presentation will be held. President and CEO Anders Hedegaard will present. The webcast will be held in English, and can be viewed at: www.bavarian-nordic.com/webcast.

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About Bavarian Nordic

Bavarian Nordic (CSE: BAVA) is a leading international biopharmaceutical company developing and producing innovative vaccines to prevent and treat infectious diseases and cancer. With operations in Denmark, Germany, the USA, and Singapore, Bavarian Nordic employs over 240 people. Bavarian Nordic's patented technology, MVA-BN®, is as been demonstrated in clinical studies, one of the world's safest, multivalent vaccine vectors for the development of vaccines against various infectious diseases such as smallpox, HIV/AIDS, as well as against breast and prostate cancer. Several MVA-BN®-based HIV and smallpox vaccines are in clinical Phase I and Phase II trials. Bavarian Nordic has ongoing development contracts with the US government to develop IMVAMUNE® as a safe third-generation smallpox vaccine. Bavarian Nordic has supplied several other governments with smallpox vaccines.

For more information please visit www.bavarian-nordic.com

Forward-looking statements

Except for the historical information contained herein, this release contains forward-looking statements within the meaning of the Private Securities Reform Act of 1995. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Bavarian Nordic undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Additional information regarding risks and uncertainties is set forth in the current Annual Report, which we incorporate by reference.

Group Key Figures for Group

Accounting policies

This interim report, which is unaudited, has been prepared in accordance with the recognition and measurement policies in the International Financial Reporting Standards (IFRS/IAS) as adopted by the EU and additional Danish disclosure requirement for interim report for listed companies. The interim report does not include interim report for the parent company.

The accounting policies used in the interim report are consistent with those used in the Annual Report 2006. Please refer to the annual report for a detailed description of the accounting policies applied including definition of the listed key figures defined and calculated in accordance with "Recommendations and Financial ratios 2005" issued by the the Danish Association of Financial Analysts.

DKK million	1/1 – 30/6 2007*	1/1 – 30/6 2006*	1/1 – 31/12 2006
Income statements			
Revenue	51.4	111.0	175.3
Gross profit	14.8	23.2	39.0
Income before interest and tax	(131.8)	(109.5)	(203.8)
Financial items	4.0	(2.1)	(1.0)
Net income	(116.5)	(81.1)	(160.9)
Balance sheet data			
Non-current assets	572.4	518.5	568.2
Current assets	720.3	529.5	386.2
Assets	1,292.7	1,048.0	954.4
Share capital	78.2	63.8	63.8
Equity, parent company	1,082.2	778.0	686.8
Equity, minority interest	2.6	0.4	4.6
Non-current liabilities	118.6	157.0	150.6
Current liabilities	89.3	112.6	112.4
Liabilities	1,292.7	1,048.0	954.4
Cash flow statements			
Cash flow from operating activities	(121.5)	(139.2)	(195.2)
Cash flow from investment activities	(104.9)	(293.5)	(192.1)
Of this investment in non-current assets	(5.6)	(18.9)	(73.9)
Cash flow from financing activities	448.3	205.3	219.7
Cash flow	221.9	(227.4)	(167.6)
Financial Ratios ¹⁾			
Share related key figures			
Earnings per share	(15.6)	(13.9)	(25.8)
PE, price/earnings ratio	138.3	122.1	108.4
Share price/Net assets value per share	3.8	3.7	5.4
Shareholders equity share	84%	76%	72%
Share price, end of period	520	459	582
Number of employees (full-time positions), end of period	240	255	233
Number of employees (full-time positions), average	230	245	223

¹⁾ The financial ratios have been calculated in accordance with IAS 33 "Earnings per share". Other key ratios have been calculated in accordance with "Anbefalinger og Nøgletal 2005"

*) The interim report is un-audited

Income Statements

DKK million	1/1-30/6 2007	1/1-30/6 2006	1/1-31/12 2006
Revenue	51.4	111.0	175.3
Production costs	36.6	87.8	136.3
Gross profit	14.8	23.2	39.0
Research and Development costs	102.3	54.8	118.4
Sales and Administrative costs	44.3	77.9	124.4
Total operating costs	146.6	132.7	242.8
Income before interests and tax (EBIT)	(131.8)	(109.5)	(203.8)
Financial income	11.0	5.4	15.0
Financial expenses	(7.0)	(7.5)	(16.0)
Income before company tax	(127.8)	(111.6)	(204.8)
Tax on income	11.3	30.5	43.9
Net profit	(116.5)	(81.1)	(160.9)
Distribution of result			
Parent Company's part of the result	(114.8)	(79.6)	(158.0)
Minority Interest	(1.7)	(1.5)	(2.9)
	(116.5)	(81.1)	(160.9)

Balance sheet

Assets DKK million	30/6 2007	30/6 2006	31/12 2006
Purchased rights	3.3	3.9	3.6
Software	6.8	12.2	9.4
Intangible assets	10.1	16.1	13.0
Land and buildings	162.4	164.3	164.3
Leasehold improvements	3.2	3.0	2.5
Plant and machinery	210.4	174.7	221.5
Machinery, equipment and furniture	14.9	22.2	19.7
Tangible assets	390.9	364.2	408.0
Other financial non-current assets	12.3	0.1	0.2
Deferred tax assets	159.1	138.1	147.0
Financial assets	171.4	138.2	147.2
Non-current assets	572.4	518.5	568.2
Raw materials and supply materials	11.1	14.2	12.9
Inventories	11.1	14.2	12.9
Trade receivables	25.5	65.5	24.3
Other receivables	20.3	15.1	7.5
Pre-payments and accrued income	9.5	2.9	8.8
Receivables	55.3	83.5	40.6
Securities	330.6	390.2	231.3
Bank and cash equivalents	323.3	41.6	101.4
Current assets	720.3	529.5	386.2
Assets	1,292.7	1,048.0	954.4

Balance sheet

Equity and liabilities DKK million	30/6 2007	30/6 2006	31/12 2006
Share capital	78.2	63.8	63.8
Retained earnings	1,004.0	714.2	623.0
Equity, parent company	1,082.2	778.0	686.8
Equity, minority interest	2.6	0.4	4.6
Equity	1,084.8	778.4	691.4
Other provisions	1.9	3.5	1.6
Credit institutions	116.7	153.5	149.0
Non-current liabilities	118.6	157.0	150.6
Other provisions	1.1	2.1	2.7
Credit institutions	41.0	53.9	51.7
Accounts payable	20.3	33.6	19.7
Company tax	1.4	-	0.2
Other debts	25.5	23.0	38.1
Current liabilities	89.3	112.6	112.4
Liabilities	207.9	269.6	263.0
Total liabilities and shareholders' equity	1,292.7	1,048.0	954.4

Cash flow statements

DKK million	1/1-30/6 2007	1/1-30/6 2006	1/1-31/12 2006
Earnings before interest and tax (EBIT)	(131.8)	(108.1)	(203.8)
Depreciation and write down	19.6	7.4	17.9
Share-based payment	1.3	-	1.1
Changes in working capital	(16.1)	(37.7)	(0.1)
Cash flow for operating activities	4.8	(30.3)	18.9
Financial income	11.0	5.4	15.0
Financial expenses	(7.1)	(7.5)	(16.0)
Paid taxes	1.6	1.3	(9.3)
Cash flow for activities	5.5	(0.8)	(10.3)
Investments in intangible assets	(0.2)	2.2	(0.2)
Investments in tangible assets	(5.6)	(18.9)	(73.9)
Investments in financial assets	0.1	(0.1)	(0.2)
Investments in securities	(99.2)	(276.7)	(117.8)
Cash flow investment activities	(104.9)	(293.5)	(192.1)
Payment on mortgage debt	(0.6)	(21.7)	(22.2)
Payment on financial leasing liabilities	(7.4)	(3.2)	(9.9)
Winding up bank loan	(35.0)	-	-
Winding up bank overdraft	-	-	21.6
Proceeds from issue of new shares	465.5	237.4	237.4
Expenses regarding issue of new shares	(21.9)	(7.2)	(7.2)
Proceeds from issue of warrant programme	47.7	-	-
Cash flow financing activities	448.3	205.3	219.7
Net changes in cash and cash equivalents of period	221.9	(227.4)	(167.6)
Cash as of 1 January	101.4	269.0	269.0
Cash as of 30 June	323.3	41.6	101.4
Cash preparedness			
Net cash as of 30 June	323.3	41.6	101.4
Securities - highly liquid bonds	330.6	390.2	221.3
Truste/pledged funds	(80.0)	(115.0)	(115.0)
Credit lines	20.0	45.0	20.0
Cash preparedness	593.9	361.8	227.7

Statement of changes in equity - Group

2007 DKK million	Share capital	Retained earnings	Reserves for adjustment	Equity Group	Equity Minority	Equity Total
Shareholders equity January 1, 2007	63.8	624.2	(1.2)	686.8	4.6	691.4
Exchange rate adjustments regarding foreign companies		-	(0.5)	(0.5)	(0.3)	(0.8)
Fair value adjustment of financial instruments		18.1		18.1	-	18.1
Transactions recorded on equity		18.1	(0.5)	17.6	(0.3)	17.3
Net profit		(114.8)		(114.8)	(1.7)	(116.5)
Net income		(96.7)	(0.5)	(97.2)	(2.0)	(99.2)
Proceeds from issues of new shares	12.8	452.7	-	465.5	-	465.5
Expenses from issues of new shares		(21.9)	-	(21.9)	-	(21.9)
Proceeds from issue of warrant programme	1.6	46.1	-	47.7	-	47.7
Share-based payment		1.3	-	1.3	-	1.3
Other transactions	14.4	478.2	-	492.6	-	492.6
Shareholders equity 30 June 2007	78.2	1,005.7	(1.7)	1,082.2	2.6	1,084.8
2006 DKK million	Share capital	Retained earnings	Reserves for adjustment	Equity Group	Equity Minority	Equity Total
Shareholders equity January 1, 2006	58.0	570.4	(0.2)	628.2	1.9	630.1
Exchange rate adjustments regarding foreign companies	-	-	(1.3)	(1.3)	-	(1.3)
Transactions recorded on equity	-	-	(1.3)	(1.3)	-	(1.3)
Net profit		(79.6)		(79.6)	(1.5)	(81.1)
Net income		(79.6)	(1.3)	(80.9)	(1.5)	(82.4)
Revenue from issues of new shares	5.8	231.6	-	237.4	-	237.4
Expenses from issues of new shares		(6.7)	-	(6.7)	-	(6.7)
Other transactions	5.8	224.9	-	230.7	-	230.7
Shareholders equity 30 June 2006	63.8	715.7	(1.5)	778.0	0.4	778.4