

To the NASDAQ OMX Copenhagen A/S  
Translation

Company release No. 16/2008

**Nine-month interim report (Q3) 2008  
(unaudited)**

**Financial performance in the nine months ended September 30, 2008**

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

- ▶ Revenue for Q3 showed 16% organic growth. Accumulated organic growth in vaccine sales for the first nine months of the year was 12%.
- ▶ Revenue for the first nine months was DKK 1,308 million (1,209).
- ▶ The gross margin continued to improve and rose to 70% (69).
- ▶ Operating profit (EBIT) for the first nine months of the year was DKK 78 million (207\*).
- ▶ Profit before tax (EBT) for the period was DKK 106 million (218\*).

*\*) Including a milestone payment from Schering-Plough in 2007 of DKK 199 million*

**Highlights of the period**

ALK recently announced breakthrough and very favourable clinical results from a long-term study of GRAZAX<sup>®</sup> demonstrating a lasting disease modifying effect of the treatment. The clinical study documents that the effect of the tablet persists following completion of the recommended three-year treatment regimen. The results represent a milestone in the history of ALK and concurrently put a sound foundation under the company's long-term strategic goal of expanding the use of allergy vaccination.

These recent research results, the satisfactory financial results and the strong financial position without any debt put ALK in a strong position to meet its long-term strategic ambitions and react to the effects of the expected global economic downturn.

**Forecast of earnings for 2008 unchanged**

ALK's forecast of EBIT for the full year is unchanged and can now be specified at DKK 110-140 million against the previous forecast of DKK 100-150 million. As a result of the recent fluctuations in exchange rates, EBT is now forecast at DKK 130-160 million against the previous forecast of DKK 110-160 million. Organic growth in vaccine sales is expected to be 12-15%, which is in line with ALK's long-term growth ambitions. Partly due to the exchange rate fluctuations, ALK now expects revenue to be slightly lower than previously forecast.

Hørsholm, November 20, 2008

**ALK-Abelló A/S**

**Contact:**

Jens Bager, President and CEO, tel +45 4574 7576.

*ALK holds a conference call for analysts and investors today at 3.30 p.m. (CET) at which Jens Bager, President and CEO, and Jutta of Rosenborg, CFO, will review the results. Danish participants must call in on tel +45 7026 5040 before 3.25 p.m. (CET), and international participants must call in on tel +44 208 817 9301 before 3.25 p.m. (CET). The conference call will also be webcast on our website: [www.alk-abello.com](http://www.alk-abello.com), where the related presentation will be available shortly before the conference call begins.*

**FINANCIAL HIGHLIGHTS AND KEY RATIOS (unaudited)**

Amounts in DKKm	9M 2008	9M 2007	Full year 2007
<b>Income statement</b>			
Revenue	1,308	1,209	1,652
Operating profit before depreciation (EBITD)	139	267	298
Operating profit before other operating income and expenses	53	2	11
Operating profit (EBIT)	78	207	218
Net financial items	28	11	14
Profit before tax (EBT)	106	218	232
Net profit, continuing operations	63	127	140
Net profit, discontinued operations	-	37	37
Net profit	63	164	177
Average number of employees	1,445	1,370	1,392
<b>Balance sheet</b>			
Total assets	2,573	2,790	2,821
Invested capital	1,268	1,134	1,050
Equity	1,861	2,124	2,112
<b>Cash flow and investments</b>			
Depreciation, amortization and impairment	61	60	80
Cash flow from operating activities	79	161	362
Cash flow from investing activities	(250)	(92)	(172)
- of which investment in tangible assets	(245)	(22)	(164)
Free cash flow	(171)	69	190
<b>Information on shares</b>			
Dividend	330	20	334
Share capital	101	101	101
Shares in thousands of DKK 10 each	10,128	10,128	10,128
Share price, end of period – DKK	549	1,167	600
Net asset value per share – DKK	184	210	209
<b>Key figures</b>			
EBIT margin – %	6.0	17.1	13.2
Earnings per share (EPS) – DKK	6.3	16.5	17.7
Diluted earnings per share (DEPS) – DKK	6.3	16.5	17.6
Earnings per share (EPS), continuing operations – DKK	6.3	12.9	14.0
Diluted earnings per share (DEPS), cont. operations – DKK	6.3	12.8	13.9
Cash flow per share (CFPS) – DKK	7.9	14.7	36.1
Share price/Net asset value	3.0	5.5	2.9

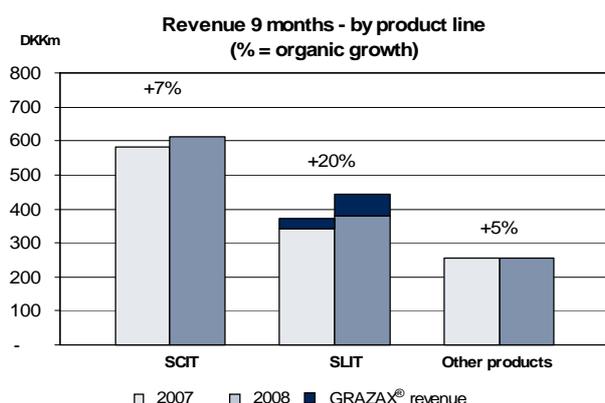
Definitions: see last page

**INCOME STATEMENT**

Q3 2007	%	Q3 2008	%	Amounts in DKKm	9M 2008	%	9M 2007	%
386	100	437	100	<b>Revenue</b>	1,308	100	1,209	100
119	31	133	30	Cost of sales	386	30	379	31
267	69	304	70	<b>Gross profit</b>	922	70	830	69
80	21	81	19	Research and development expenses	246	19	234	19
188	49	190	43	Sales, marketing and administrative expenses	623	48	594	49
3	1	-	-	Other operating income and expenses	25	2	205	17
2	1	33	8	<b>Operating profit (EBIT)</b>	78	6	207	17
11	3	10	2	Financial income	30	2	30	2
8	2	(15)	(3)	Financial expenses	2	0	19	2
5	1	58	13	<b>Profit before tax (EBT)</b>	106	8	218	18
7	2	23	5	Tax on profit	43	3	91	8
(2)	(1)	35	8	<b>Net profit/(loss), continuing operations</b>	63	5	127	11
-	-	-	-	Net profit, discontinued operations	-	-	37	3
(2)	(1)	35	8	<b>Net profit/(loss)</b>	63	5	164	14

**FINANCIAL REVIEW**

Revenue for Q3 showed satisfactory organic growth of 16% to DKK 437 million (386). This brought organic growth in revenue for the nine months to 11% to DKK 1,308 million (1,209). The effect of exchange rates was negative by three percentage points.



The rate of organic growth in the core business, sales of allergy vaccines, was 14% in Q3 compared to 6% in Q1 and 19% in Q2. Thus, the sales growth in ALK's core business continued in the latest

quarter. The rate of organic growth for vaccine sales in the first nine months of the year was 12%.

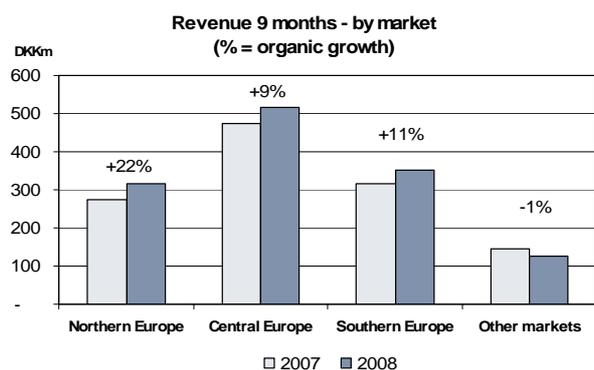
Sales of injection-based allergy vaccines (SCIT) in the first nine months of 2008 increased to DKK 611 million (581), and the rate of organic growth was 7%. Sales of injection-based vaccines were in line with expectations and accounted for 47% (48) of total revenue.

Sales of sublingual vaccines (SLIT) showed organic growth of 20% to DKK 443 million (372). Sales of GRAZAX<sup>®</sup> accounted for DKK 63 million (30) of that amount. It was in particular sales of drop-based SLIT products in the Netherlands, France and Spain and sales of GRAZAX<sup>®</sup> which contributed to the growth. SLIT products continued to account for a growing share of sales at 34% (31) of consolidated revenue.

Sales of other products showed organic growth of 5% to DKK 254 million (256). This was in particular affected by favourable developments in the sale of

adrenaline products. Moreover, sales continued to be adversely affected by the discontinuation of certain non-strategic products in the product range and the closure of the *In Vitro Diagnostics* business in 2006/07.

Net of the adverse impact from exchange rates, sales showed satisfactory growth in all geographic regions.



In the Northern European Region, sales increased by 22% organic growth to DKK 315 million (274). Sales growth especially in the United Kingdom and Scandinavia contributed to the overall growth.

Sales in Central Europe increased by 9% to DKK 515 million (474) as a result of the increase in sales of GRAZAX<sup>®</sup> and injection-based vaccines. In Germany, the authorities have changed the mandatory rebate system which has been imposed on all prescription drugs for a number of years. The change has had a limited favourable impact on ALK's sales in the Central European Region.

The growth in the Southern European Region continued and sales revenue showed organic growth of 11% to DKK 351 million (316). Sales of drop-based SLIT products in Southern Europe showed organic growth of 19%.

Sales in other markets was DKK 127 million (145), equivalent to organic growth at the rate of minus 1%. Sales in other markets were affected by discontinued products (*In Vitro Diagnostics*).

**Cost of sales** amounted to DKK 386 million (379), resulting in an increase in **gross profit** by 11% to DKK 922 million (830). The gross margin continued its positive trend and rose to 70% (69), which was due to a better product mix and production efficiencies. However, the sharp increase in the exchange rate of the US dollar towards the end of Q3 had an adverse impact on the gross margin.

**Research and development expenses** for the period totalled DKK 246 million (234), equivalent to 19% of revenue for the period, and primarily related to the development of the tablet-based vaccine against house dust mite allergy and continuing clinical documentation of GRAZAX<sup>®</sup>. **Sales, marketing and administrative expenses** were DKK 623 million (594). Recent years' sharp increases in capacity costs are thus beginning to fade, and ALK expects this trend to continue in the years to come.

**EBIT** was a profit of DKK 78 million (207), equivalent to an EBIT margin of 6%. This included net operating income of DKK 28 million from the company's US partner Schering-Plough based on pharmaceutical development activities relating to the new tablet-based vaccine against ragweed allergy. The comparative figure for 2007 also includes net operating income from Schering-Plough of DKK 199 million. Disregarding these extraordinary items, the underlying operating profit showed satisfactory growth and was in line with ALK's long-term ambitions.

**Net financials** was income of DKK 28 million (11) and was to a significant extent favourably affected by the rising exchange rate of the US dollar towards the end of Q3.

**Income tax for the period** amounted to DKK 43 million (91). The effective tax rate for the full year is still expected to be approximately 41% (40).

**Profit for the period** was DKK 63 million (164). Profit in 2007 included extraordinary income of DKK 37 million from the final adjustments of the

consideration in connection with the divestment of the ingredients business, Chr. Hansen.

**The cash flow from operating activities** was an inflow of DKK 79 million (161), which was affected in particular by changes in working capital. **The cash flow from investing activities** was an outflow of DKK 250 million (an outflow of 92) which related to planned investments in production facilities and ongoing maintenance. **The free cash flow for the period** was an outflow of DKK 171 million (an inflow of 69). At the end of the quarter, cash totalled DKK 525 million (938) and was especially affected by the payment of DKK 330 million of dividends in connection with the annual general meeting in April.

#### **Outlook for the financial year 2008**

Organic growth in vaccine sales is expected to be 12-15%, which is in line with ALK's long-term growth ambitions. Partly due to the exchange rate fluctuations, ALK now expects revenue to be slightly lower than previously forecast. ALK has made an adjustment of the growth in capacity costs, and ALK's forecast of EBIT for the full year is unchanged and can now be specified at DKK 110-140 million against the previous forecast of DKK 100-150 million. As a result of the recent fluctuations in exchange rates, EBT is now forecast at DKK 130-160 million against the previous forecast of DKK 110-160 million.

## **OPERATING REVIEW**

### **Breakthrough GRAZAX® results**

In October, ALK reported breakthrough results for tablet-based allergy vaccination. The main results from the long-term study (GT-08) of GRAZAX® document that the effect of the tablet-based vaccine persists following completion of the recommended three-year treatment regimen. Furthermore, blood samples from patients show a persistent, positive effect on the immune system indicating a lasting tolerance to grass pollen.

In the follow-up year, hay fever symptoms were reduced by 31%, while the use of symptom-relieving medication was reduced by 52%. The reduction of symptoms and use of medication was measured as median values relative to a control group. All patients in the study had unrestricted access to symptom-relieving medication. The results are statistically significant.

The results represent a crucial milestone for ALK and confirm that GRAZAX® is a fully valid allergy vaccine which, as opposed to symptom-relieving medication, provides a persistent clinical effect after the treatment is completed.

Based on these results, allergy vaccination using GRAZAX® can now be considered a valid clinical alternative to injection-based vaccines, and in the future, a choice between different types of treatment should solely be based on the individual preferences of physicians and patients.

Results from a clinical study of GRAZAX® for the treatment of children and adolescents have demonstrated good effect that is comparable to the documented effect in adult patients. Based on these results, ALK filed an application with the European regulatory authorities in the spring of 2008 with a view to expanding the marketing approval for GRAZAX® to include this important patient group.

### **GRAZAX® reimbursement**

The Norwegian health authorities have announced that GRAZAX® will be released for general public reimbursement as from November 1, 2008. The authorities in Norway recommended GRAZAX® for general reimbursement already in 2007. Patients with grass allergy are now eligible for national reimbursement in Sweden, Norway, Finland, Germany, the Netherlands, Ireland, Austria, Switzerland and Greece, and for regional reimbursement in Italy and the United Kingdom.

### **ALK's capital investments are progressing according to plan**

The construction of a new production unit for raw materials in Idaho in the USA and a new production line for tablet production in Swindon, UK, is progressing according to plan. It is expected that the construction of the raw materials unit will be completed in 2009, and the new tablet line is expected to be ready for production in 2010.

Moreover, a new building is being constructed in Hørsholm, Denmark, so that all Danish ALK staff can relocate to the SCION DTU science park some time in 2009.

### **Limited effect of economic downturn**

Overall, the current global economic downturn is expected to have limited consequences for ALK. The company has a sound, liquid equity base, insignificant liabilities and is generating steady and growing profits from operations. Thus, ALK's current investments can be financed by internally generated funds. Moreover, the pharmaceutical industry as a whole is relatively independent of cyclical economic fluctuations.

### **Risk factors**

This interim report contains forward-looking statements, including forecasts of future revenue and operating profit as well as expected business-related events. Such statements are subject to risks and uncertainties as various factors, some of which are beyond the control of the ALK Group, may cause actual results and performance to differ

materially from the forecasts made in this interim report. Without being exhaustive, such factors include, among others, general economic and business conditions, including legal issues, uncertainty relating to pricing, reimbursement rules and market penetration for GRAZAX<sup>®</sup>, fluctuations in currencies and demand, changes in competitive factors and reliance on suppliers, but also factors such as side effects from the use of the company's existing and future products since allergy vaccination may be associated with allergic reactions of differing extent, duration and severity. Moreover, ALK cannot rule out that a general economic downturn could have an adverse impact on the use of allergy vaccines.

*This interim report has been translated from Danish into English. However, the Danish text is the governing text for all purposes, and if there is any discrepancy, the Danish wording is applicable.*

### **Financial calendar 2009**

Silent period	Jan 22, 2009
Annual report 2008	Feb 19, 2009
Annual General Meeting	Mar 27, 2009
Silent period	Apr 3, 2009
Three-month interim report (Q1) 2009	May 1, 2009
Silent period	July 21, 2009
Six-month interim report (Q2) 2009	Aug 18, 2009
Silent period	Oct 22, 2009
Nine-month interim report (Q3) 2009	Nov 19, 2009

## STATEMENT BY THE MANAGEMENT

The Board of Directors and Board of Management today considered and approved the interim report of ALK-Abelló A/S for the period January 1 - September 30, 2008.

This interim report has been prepared in accordance with IAS "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for the interim reports of listed companies. As in previous years, the interim report is unaudited.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities, financial position, results of operations and consolidated cash flows for the period January 1 - September 30, 2008. Moreover, in our opinion, the interim report gives a true and fair view of developments in the Group's activities and financial position and describes significant risk and uncertainty factors that may affect the Group.

Hørsholm, November 20, 2008

### Board of Management

Jens Bager  
(President & CEO)

Jørgen Damsbo Andersen

Henrik Jacobi

Flemming Steen Jensen

Jutta of Rosenberg

### Board of Directors

Jørgen Worning  
(Chairman)

Thorleif Krarup  
(Vice Chairman)

Nils Axelsen

Carsten Lønfeldt

Jesper Fromberg Nielsen

Anders Gersel Pedersen

Ingelise Saunders

Lars Simonsen

Peter Adler Würtzen

**INCOME STATEMENT (unaudited)**

<b>Q3 2007</b>	<b>Q3 2008</b>	Note	Amounts in DKKm	<b>9M 2008</b>	<b>9M 2007</b>
386	<b>437</b>	2	<b>Revenue</b>	<b>1,308</b>	1,209
119	<b>133</b>		Cost of sales	<b>386</b>	379
267	<b>304</b>		<b>Gross profit</b>	<b>922</b>	830
80	<b>81</b>		Research and development expenses	<b>246</b>	234
142	<b>148</b>		Sales and marketing expenses	<b>488</b>	458
46	<b>42</b>		Administrative expenses	<b>135</b>	136
3	<b>1</b>	3	Other operating income	<b>31</b>	214
-	<b>1</b>	3	Other operating expenses	<b>6</b>	9
2	<b>33</b>		<b>Operating profit (EBIT)</b>	<b>78</b>	207
11	<b>10</b>		Financial income	<b>30</b>	30
8	<b>(15)</b>		Financial expenses	<b>2</b>	19
5	<b>58</b>		<b>Profit before tax (EBT)</b>	<b>106</b>	218
7	<b>23</b>		Tax on profit	<b>43</b>	91
(2)	<b>35</b>		<b>Net profit/(loss), continuing operations</b>	<b>63</b>	127
-	-		Net profit, discontinued operations	-	37
(2)	<b>35</b>		<b>Net profit/(loss)</b>	<b>63</b>	164
			<b>Attributable to:</b>		
(2)	<b>35</b>		Equity holders of the parent	<b>63</b>	164
(2)	<b>35</b>			<b>63</b>	164
			Earnings per share (EPS), continuing operations – DKK	<b>6.3</b>	12.7
			Diluted earnings per share (DEPS), cont. operations – DKK	<b>6.3</b>	12.6

**CASH FLOW STATEMENT (unaudited)**

	<b>9M 2008</b>	<b>9M 2007</b>
Amounts in DKKm		
<b>Profit, continuing operations</b>	<b>63</b>	127
Adjustments:		
Tax on profit	43	91
Financial income and expenses	(28)	(11)
Share-based payment	6	5
Depreciation, amortization and write-downs	61	60
Change in other provisions	2	(3)
Net financial items, paid	25	14
Income taxes, paid	(62)	(67)
<b>Cash flow before change in working capital</b>	<b>110</b>	216
Change in inventories	-	12
Change in receivables	(18)	(59)
Change in short-term payables	(13)	(8)
<b>Cash flow from operating activities</b>	<b>79</b>	161
Additions, intangible assets	(5)	(9)
Additions, property, plant and equipment	(245)	(83)
Sale of intangible assets and property, plant and equipment	-	1
Change in other financial assets	-	(1)
<b>Cash flow from investing activities</b>	<b>(250)</b>	(92)
<b>Free cash flow</b>	<b>(171)</b>	69
Dividend paid to shareholders of the parent	(330)	(20)
Purchase of treasury shares	-	(39)
Change in financial liabilities	(7)	(11)
<b>Cash flow from financing activities</b>	<b>(337)</b>	(70)
<b>Cash flow from discontinued operations</b>	<b>-</b>	9
<b>Net cash flow</b>	<b>(508)</b>	8
Cash and cash equivalents at January 1	1,030	933
Unrealized gain/(loss) on foreign currency carried as cash and cash equivalents	3	(3)
Net cash flow	(508)	8
<b>Cash and cash equivalents at September 30</b>	<b>525</b>	938

The cash flow statement has been adjusted to the effect that exchange rate adjustments in foreign subsidiaries are not included in the statement. As a result, the individual figures in the cash flow statement cannot be reconciled directly to the income statement and balance sheet.

**BALANCE SHEET**  
**ASSETS (unaudited)**

	Sept. 30 2008	Dec. 31 2007	Sept. 30 2007
Amounts in DKKm			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	376	376	377
Other intangible assets	34	46	46
	<b>410</b>	422	423
<b>Tangible assets</b>			
Land and buildings	302	311	314
Plant and machinery	127	129	130
Other fixtures and equipment	62	69	67
Property, plant and equipment in progress	370	151	97
	<b>861</b>	660	608
<b>Other non-current assets</b>			
Securities and receivables	6	6	5
Deferred tax assets	128	95	119
	<b>134</b>	101	124
<b>Total non-current assets</b>	<b>1,405</b>	1,183	1,155
<b>Current assets</b>			
Inventories	282	282	271
Trade receivables	227	217	235
Receivables from affiliates	25	25	126
Income tax receivables	57	43	12
Other receivables	24	18	33
Prepayments	28	23	20
Cash and cash equivalents	525	1,030	938
<b>Total current assets</b>	<b>1,168</b>	1,638	1,635
<b>Total assets</b>	<b>2,573</b>	2,821	2,790

**BALANCE SHEET**  
**EQUITY AND LIABILITIES (unaudited)**

Amounts in DKKm	Sept. 30 2008	Dec. 31 2007	Sept. 30 2007
<b>Equity</b>			
Share capital	101	101	101
Other reserves	1,760	2,011	2,023
<b>Total equity</b>	<b>1,861</b>	<b>2,112</b>	<b>2,124</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Mortgage debt	44	45	45
Bank loans and financial loans	16	18	20
Pensions and similar liabilities	76	68	62
Other provisions	147	153	147
Other payables	11	11	11
	<b>294</b>	<b>295</b>	<b>285</b>
<b>Current liabilities</b>			
Mortgage debt	2	2	4
Bank loans and financial loans	4	4	3
Trade payables	76	126	78
Income taxes	62	38	41
Other provisions	4	4	9
Other payables	270	240	246
	<b>418</b>	<b>414</b>	<b>381</b>
<b>Total liabilities</b>	<b>712</b>	<b>709</b>	<b>666</b>
<b>Total equity and liabilities</b>	<b>2,573</b>	<b>2,821</b>	<b>2,790</b>

**EQUITY (unaudited)**

Amounts in DKKm	Other reserves					Total equity
	Share capital	Hedges of future transactions	Reserve for exchange rate adjustments	Net profit/(loss)	Total other reserves	
<b>Equity at January 1, 2008</b>	<b>101</b>	<b>(3)</b>	<b>(22)</b>	<b>2,036</b>	<b>2,011</b>	<b>2,112</b>
Foreign currency translation adjustment of foreign subsidiaries	-	-	3	-	3	3
Adjustment of derivative financial instruments for hedging	-	7	-	-	7	7
<i>Income and expenses recognized directly in equity</i>	-	7	3	-	10	10
Net profit	-	-	-	63	63	63
<b>Total recognized income and expenses</b>	<b>-</b>	<b>7</b>	<b>3</b>	<b>63</b>	<b>73</b>	<b>73</b>
Share-based payment	-	-	-	6	6	6
Tax related to items recognized directly in equity	-	-	-	-	-	-
Dividend paid	-	-	-	(330)	(330)	(330)
<b>Other transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(324)</b>	<b>(324)</b>	<b>(324)</b>
<b>Equity at September 30, 2008</b>	<b>101</b>	<b>4</b>	<b>(19)</b>	<b>1,775</b>	<b>1,760</b>	<b>1,861</b>
<b>Equity at January 1, 2007</b>	<b>101</b>	<b>(2)</b>	<b>(7)</b>	<b>1,932</b>	<b>1,923</b>	<b>2,024</b>
Foreign currency translation adjustment of foreign subsidiaries	-	-	(10)	-	(10)	(10)
Adjustment of derivative financial instruments for hedging	-	2	-	-	2	2
<i>Income and expenses recognized directly in equity</i>	-	2	(10)	-	(8)	(8)
Net profit	-	-	-	164	164	164
<b>Total recognized income and expenses</b>	<b>-</b>	<b>2</b>	<b>(10)</b>	<b>164</b>	<b>156</b>	<b>156</b>
Share-based payment	-	-	-	5	5	5
Tax related to items recognized directly in equity	-	-	-	(2)	(2)	(2)
Purchase of treasury shares	-	-	-	(39)	(39)	(39)
Dividend paid	-	-	-	(20)	(20)	(20)
<b>Other transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(56)</b>	<b>(56)</b>	<b>(56)</b>
<b>Equity at September 30, 2007</b>	<b>101</b>	<b>-</b>	<b>(17)</b>	<b>2,040</b>	<b>2,023</b>	<b>2,124</b>

## NOTES TO THE FINANCIAL STATEMENTS (unaudited)

---

### 1 ACCOUNTING POLICIES

---

The interim report for the period January 1 - September 30, 2008 has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies. Additional Danish requirements for the interim financial reports are imposed by the Executive Order on the Preparation of Interim Reports by Listed Companies issued under the Danish Financial Statements Act and by the NASDAQ OMX Copenhagen A/S.

The accounting policies in the interim report are unchanged from the accounting policies in the annual report 2007. See the annual report for 2007 for further description of the accounting policies.

### 2 REVENUE

---

Amounts in DKKm	<b>9M 2008</b>	<b>9M 2007</b>
<b>Geographical segments</b>		
Northern Europe	315	274
Central Europe	515	474
Southern Europe	351	316
Other markets	127	145
<b>Total</b>	<b>1,308</b>	1,209

### 3 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

---

Other operating income and other operating expenses relate to income and expenses of a secondary nature relative to the activities of ALK. The item includes income and expenses of net 28 DKKm (2007: 199 DKKm) in connection with an agreement with Schering-Plough on a strategic alliance to develop and commercialize ALK's tablet-based allergy vaccines against grass pollen allergy (GRAZAX<sup>®</sup>), house dust mite allergy and ragweed allergy for the North American market.

## Definitions

<b>Invested capital</b>	<i>Intangible assets, property, plant and equipment, inventories and receivables excluding provisions (deferred tax excluded), trade payables, other payables and minorities</i>
<b>EBIT margin – %</b>	<i>Operating profit x 100 / Revenue</i>
<b>Net asset value per share</b>	<i>Equity at end of period / Number of shares at end of period</i>
<b>Earnings per share (EPS)</b>	<i>Net profit/(loss) for the period excluding extraordinary expenses / Average number of shares</i>
<b>Earnings per share (EPS)</b>	<i>Net profit/(loss) for the period excluding extraordinary expenses / Average number of shares</i>
<b>Cash flow per share (CFPS)</b>	<i>Cash flow from operating activities excluding minority shareholders' shares / Average number of shares</i>
<b>Segments</b>	<i>Geographical segments (based on subsidiaries' location): o Northern Europe comprises Nordic region, UK and the Netherlands o Central Europe comprises Germany, Austria, Switzerland and Poland o Southern Europe comprises Spain, Italy and France o Other markets comprise USA, China and rest of world</i>

Key figures are calculated in accordance with "Recommendations and Ratios 2005" issued by the Danish Society of Financial Analysts.