Curing Allergy

To NASDAQ OMX Copenhagen A/S

Company release No. 11/2012
CORRECTION

Three-month interim report (Q1) 2012 (unaudited)

Performance for the period

(Comparative figures for the same period of last year are shown in brackets / sales growth is measured in local currencies)

Revenue and earnings in the first quarter were as expected and in line with the full year outlook. When comparing with figures for the same period of last year it should be noted that revenue and earnings in Q1 2011 were particularly affected by an extraordinarily high level of income of DKK 134 million from partners (DKK 31 million in Q1 2012) and an inlicensed adrenaline pen which is currently being replaced by sales of ALK's own brand Jext®.

- Revenue ended at DKK 607 million (743).
- Vaccine sales grew by 3%.
- Performance was especially driven by positive developments in SLIT and AIT sales in France and by SCIT and AIT sales in Central and Northern Europe, respectively.
- ALK continued to gain market shares in several important markets.
- Operating profit (EBITDA) was DKK 102 million (242).
- Net profit was DKK 40 million (127).
- Free cash flow was an outflow of DKK 5 million (an inflow of 270), and cash and cash equivalents stood at DKK 713 million.

ALK's business activities have continued to progress in 2012:

- A new improved SLIT product called SLITone ULTRA® has now been introduced in the first European markets.
- ALK's production facilities in France will be expanded to support an increasing demand in France.
- More than 1,700 patients have successfully been recruited for two pivotal Phase III clinical trials with MITIZAX®.
- Merck (known as MSD outside the USA and Canada) presented new data from two pivotal Phase III clinical trials with the ragweed allergy immunotherapy tablet (AIT) at the American Academy of Allergy, Asthma & Immunology in the USA.
- Torii completed a Phase I trial with MITIZAX® in Japan and is currently in dialogue with the authorities on the plans for the late-stage clinical development.

Unchanged outlook for 2012

For the 2012 financial year, ALK expects growth in vaccines sales of 3-5% and total revenue of up to DKK 2.4 billion. Despite a record-high activity level within R&D, ALK expects operating profit before depreciation and amortisation (EBITDA) to exceed DKK 300 million.

Hørsholm, 10 May 2012

ALK-Abelló A/S

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

ALK is holding a conference call for analysts and investors today at 2.00 p.m. (CET) at which Jens Bager, President and CEO, and Flemming Pedersen, CFO, will review the results. Participants in the conference call are kindly requested to call in before 1.55 p.m. (CET). Danish participants should call in on tel. +45 7014 0453 and international participants should call in on tel. +44 207 108 63 03. The conference call will also be webcast on our website, www.alk-abello.com/investor, where the related presentation will be available shortly before the conference call begins.

ALK ABELLÓ

FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR THE ALK GROUP (unaudited)

Amounts in DKKm	3M 2012	3M 2011	Full year 2011
Income statement			
Revenue	**607**	743	2,348
Operating profit (EBIT)	**71**	217	299
Net financial items	**(5)**	(9)	22
Profit before tax (EBT)	**66**	208	321
Net profit	**40**	127	200
Operating profit before depreciation and amortisation (EBITDA)	**102**	242	406
Average number of employees	**1,796**	1,693	1,724
Balance sheet			
Total assets	**3,343**	3,057	3,354
Invested capital	**1,636**	1,568	1,644
Equity	**2,140**	2,129	2,167
Cash flow and investments			
Depreciation, amortisation and impairment	**31**	25	107
Cash flow from operating activities	**45**	284	431
Cash flow from investing activities	**(50)**	(14)	(160)
- of which investment in tangible assets	**(46)**	(13)	(118)
Free cash flow	**(5)**	270	271
Information on shares			
Share capital	**101**	101	101
Shares in thousands of DKK 10 each	**10,128**	10,128	10,128
Share price, end of period – DKK	**417**	317	321
Net asset value per share – DKK	**212**	210	215
Key figures			
Gross margin – %	**73**	76	74
EBITDA margin – %	**17**	33	17
Earnings per share (EPS) – DKK	**4.08**	12.82	20.21
Earnings per share (DEPS), diluted – DKK	**4.08**	12.82	20.21
Cash flow per share (CFPS) – DKK	**4.59**	28.68	43.49
Share price/Net asset value	**2.0**	1.5	1.5

Definitions: see last page

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INCOME STATEMENT

Amounts in DKKm	3M 2012	%	3M 2011	%
Revenue	**607**	*100*	743	*100*
Cost of sales	**162**	*27*	176	*24*
Gross profit	**445**	*73*	567	*76*
Research and development expenses	**127**	*21*	106	*14*
Sales, marketing and administrative expenses	**247**	*41*	246	*33*
Other operating income and expenses	**-**	*-*	2	*-*
Operating profit (EBIT)	**71**	*12*	217	*29*
Financial income	**6**	*1*	1	*-*
Financial expenses	**11**	*2*	10	*1*
Profit before tax (EBT)	**66**	*11*	208	*28*
Tax on profit	**26**	*4*	81	*11*
Net profit	**40**	*7*	127	*17*
Operating profit before depreciation and amortisation (EBITDA)	**102**	*17*	242	*33*

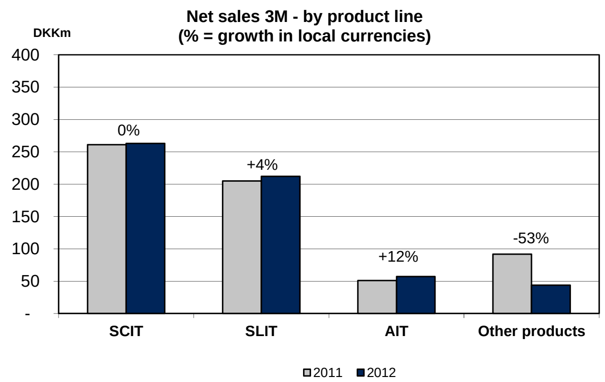
FINANCIAL REVIEW

(*Growth rates for revenue are stated as growth in local currencies, unless otherwise indicated*)

Total **revenue** consists of sales of allergy immunotherapy products and other products as well as other revenue, including licence income from partners.

Revenue in the first quarter was DKK 607 million (743), with growth in vaccine sales of 3%. Performance was driven in particular by positive developments in SLIT and AIT sales in France and by SCIT and AIT sales in Central and Northern Europe, respectively.

When comparing revenue and earnings in Q1 2012 with the same period of last year it should be noted that revenue and earnings in Q1 2011 were affected by an extraordinarily high level of partner income and by sales of an inlicensed adrenaline pen which was discontinued later in 2011. Exchange rates have not had a material impact on reported growth.



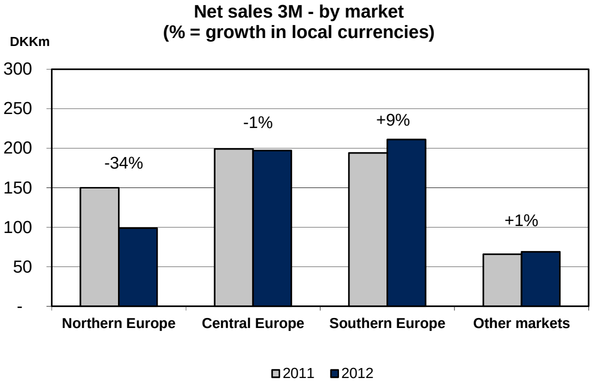
Revenue – product lines

In the first quarter, sales of SCIT were unchanged at DKK 263 million DKK (261). Performance has been positive in Central Europe and the Netherlands, whereas sales in other markets have been on level with last year or slightly declining. In Spain and Italy, in particular, sales were affected by a difficult macroeconomic environment. The important German market has shown signs of improvements during recent months, and ALK continued to gain market shares over its competitors. Sales of injection based allergy immunotherapy products accounted for 43% (35) of the company's total revenue.

Sales of SLIT grew by 4% to DKK 212 million (205). The increase was particularly positive in France, which is the largest SLIT market. In the Netherlands, ALK's second-largest SLIT market, the development is better than expected although sales continue to decline. SLIT products accounted for 35% (28) of the company's total revenue.

Sales of AIT, tablet based products (GRAZAX®), increased by 12% to DKK 57 million (51). The underlying volume growth was more than 15%. Performance was driven by a positive development in the Nordic countries and France, in particular. Tablet sales accounted for 9% (7) of the company's total revenue.

Sales of other products (adrenaline pens, diagnostics, etc.) declined 53% to DKK 44 million (92). The decrease was solely caused by discontinued sales of an inlicensed adrenaline product. Sales of the inlicensed adrenaline product are now being replaced by sales of ALK's own product, Jext®, which was launched in Europe towards the end of last year. The reception of Jext® by the markets continues to be promising and ALK believes it will have fully re-established its adrenaline sales within the next few years. Sales of other products accounted for 7% (12) of the company's total revenue.



Revenue – markets
In the Northern European region, sales declined by 34% to DKK 99 million (150). The positive performance of SCIT and AIT sales was offset by the discontinued sales of the inlicensed adrenaline pen and by declining SLIT sales in the Netherlands.

In Central Europe, sales fell by 1% to DKK 197 million (199), mainly due to a general market and regulatory pressure on non-registered SLIT products. The decline was partially offset by a positive performance of SCIT sales made possible by continued strong development in sales of AVANZ® and continued market share gains in Germany.

In the Southern European region, sales grew by 9% to DKK 211 million DKK (194). The growth was due to a continued highly positive performance of SLIT and AIT sales in France, in particular. In Spain and Italy market conditions are still challenging as a consequence of the macroeconomic environment.

Revenue in other markets grew by 1% to DKK 69 million (66). North American sales of diagnostic products were the main contributor to the increase.

Revenue – other revenue
Other revenue for the first three months totalled DKK 31 million (134), mainly relating to revenues from ALK's partners in Japan and North America. Other revenue accounted for 5% (18) of the company's total revenue.

On entering into the partnership with Torii in 2011, ALK received an up-front payment of DKK 224 million of which DKK 75 million is expected to be recognised in 2012, to be split evenly over the quarters.

Furthermore, ALK has recognised income relating to development activities carried out by ALK for Merck and Torii.

Costs and earnings
In the first quarter, **cost of sales** totalled DKK 162 million (176) and gross profit decreased to DKK 445 million (567). The reported gross margin fell to 73% (76). Disregarding other revenue from partners, the

underlying gross margin increased by approximately 1 percentage point.

Total **capacity costs** increased by 6% to DKK 374 million (352). The increase was solely due to ALK's decision in late 2011 to accelerate its research and development activities with a view to securing a rapid development of a broader AIT product portfolio. Research and development expenses consequently rose 20% whereas sales, marketing and administration expenses remained unchanged compared to last year.

Operating profit before depreciation and amortisation (EBITDA) ended at DKK 102 million (242). Disregarding the extraordinarily high level of partner revenues in Q1 last year, EBITDA declined moderately as a consequence of increasing research and development expenses. Exchange rates have not significantly affected operating profit.

Net financials were a loss of DKK 5 million (a loss of 9), which was primarily due to unrealised exchange losses related to USD.

Tax on the profit for the period totalled DKK 26 million (81), corresponding to an effective tax rate of 39% (39). The profit for the period was thus DKK 40 million (127).

Cash flow from operating activities was an inflow of DKK 45 million (284) and was negatively affected by changes in short-term payables as a consequence of changes in deferred income and investments made at the end of 2011. Cash flow from investing activities was an outflow of DKK 50 million (14) relating to amongst other things the expansion of production facilities in France. Free cash flow for the period was an outflow of DKK 5 million (an inflow of 270). Cash flow from financing activities was an outflow of DKK 30 million (an inflow of 1) relating to the announced share buy-back programme. At the end of the quarter, cash and cash equivalents totalled DKK 713 million, compared to DKK 754 million at the end of 2011.

Equity totalled DKK 2,140 million (2,129) at the end of the period, and the equity ratio was thus 64% (70).

Outlook for the 2012 financial year
For the 2012 financial year, ALK expects continued growth in revenue and robust earnings.

ALK still expects growth of 3-5% in vaccine sales measured in local currencies. ALK expects a significant contribution to revenue from its partnerships with Merck and Torii, although at a lower level than in 2011 when revenues from partners were extraordinarily high. Total revenue of up to DKK 2.4 billion is still expected for 2012.

ALK recently decided to accelerate its AIT development programme with a view to securing a rapid development of a broader product portfolio to increase the overall commercial potential of AIT. This acceleration will mean increasing research and development expenses in 2012 and 2013, in particular.

Despite this, operating profit (EBITDA) for 2012 is still expected to exceed DKK 300 million. This is lower than in 2011 and is mainly due to the high level of research and development investments and anticipated lower revenues from partners.

The outlook is based on the current exchange rates. The company's revenue and earnings are only to a minor extent exposed to foreign exchange fluctuations.

OPERATING REVIEW

Partnerships
An essential part of ALK's strategy is to ensure global access to allergy immunotherapy through partnerships with other pharmaceutical companies. At present, ALK has two strategic partnerships on commercialisation of AIT covering the world's two largest pharmaceutical markets, the USA and Japan.

ALK has close and committed partnerships with both Merck and Torii and they continue to progress satisfactorily.

North America: Partnership with Merck
The partnership with Merck covers the development, registration and commercialisation of a portfolio of allergy immunotherapy tablets (AIT) against grass pollen, ragweed and house dust mite allergy in the USA, Canada and Mexico.

Merck presented new data from two pivotal Phase III clinical trials with its investigational sublingual ragweed AIT in March 2012 at the annual meeting of the American Academy of Allergy, Asthma & Immunology (AAAAI) in Orlando, USA. Both trials successfully met the primary efficacy endpoints.

In 2011, Merck initiated a North American Phase III clinical trial to evaluate the efficacy of grass AIT versus placebo in the treatment of grass pollen induced allergic rhinoconjunctivitis. The trial includes approximately 1,500 patients and is progressing as planned. The trial is scheduled to complete in 2012.

Merck plans to file registration applications for ragweed AIT and grass AIT with the FDA in 2013.

In 2011, Merck submitted a registration application for grass AIT to Health Canada. The regulatory review is currently ongoing and ALK expects Merck to launch the product in Canada after regulatory approval of the application.

Japan: Partnership with Torii
The partnership with Torii covers the development, registration and commercialisation of, among other products, MITIZAX® in Japan. The agreement also covers ALK's existing injection based allergy immunotherapy and diagnostic products against house dust mite allergy as well as an agreement on joint research and development of an AIT against Japanese cedar allergy.

Torii has completed a Phase I tolerability trial with MITIZAX® in Japan and is currently in dialogue with the Japanese authorities on the plans for the late-stage clinical development.

MITIZAX®: Development on track
ALK recently successfully recruited all patients for two pivotal Phase III clinical trials with MITIZAX®. More than 1,700 patients have now been enrolled in the trials that are expected to complete by mid-2013.

The two Phase III trials are part of the largest development programme ever in ALK's history. Clinical development with MITIZAX® is currently being conducted in Europe, North America and Japan. ALK is working with Merck and Torii in North America and Japan, respectively.

New drop based SLIT product launched
A new improved SLIT product called SLITone ULTRA® has been introduced in the first European markets, including the important German market.

The product will initially be introduced as a so-called named patient product and is expected to be launched in a series of European countries outside France.

SLITone ULTRA® has several distinct improvements over existing therapies. It is a high-dose and patient-friendly product that will cover the most common allergies. The product is expected to further strengthen ALK's market position in Europe.

Expansion in France
ALK has recently decided to expand the existing production facilities in France to support an increasing demand for ALK's existing products in the French allergy immunotherapy market that is the second-largest market in Europe and one that has become increasingly important to ALK.

The expanded facilities in France will become ALK's centre of excellence for sublingual product supply, including that of SLITone ULTRA®. The expansion, which requires an investment of EUR 18 million, is expected to be completed by 2014.

Changes in ALK's governance
At the annual general meeting held on 27 March 2012, Thorleif Krarup, Lars Holmqvist, Anders Gersel Pedersen, Steen Riisgaard and Jes Østergaard were re-elected to the Board of Directors. Christian Dyvig, CEO of the Lundbeck Foundation, was newly elected and Brian Petersen did not seek re-election.

Following the annual general meeting, Steen Riisgaard was elected Chairman and Christian Dyvig was elected Vice Chairman of the Board of Directors.

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, e.g. general economic and business conditions, including legal issues, uncertainty relating to pricing, reimbursement rules, 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 immunotherapy may be associated with allergic reactions of differing extent, duration and severity.

2012 Financial calendar

Silent period	19 July 2012
Six-month interim report (Q2) 2012	16 August 2012
Silent period	15 October 2012
Nine-month interim report (Q3) 2012	12 November 2012

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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 1 January – 31 March 2012.

The interim report has been prepared in accordance with IAS 34 “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 has not been subject to audit or review.

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 cash flows for the period 1 January – 31 March 2012. 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, 10 May 2012

Board of Management

Jens Bager (President and CEO)	Henrik Jacobi	Flemming Steen Jensen
Flemming Pedersen		

Board of Directors

Steen Riisgaard (Chairman)	Christian Dyvig (Vice Chairman)	Lars Holmqvist
Jacob Kastrup	Thorleif Krarup	Anders Gersel Pedersen
Dorthe Seitzberg	Katja Barnkob Thalund	Jes Østergaard

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INCOME STATEMENT (unaudited)

Amounts in DKKm	ALK Group 3M 2012	ALK Group 3M 2011
Revenue	**607**	743
Cost of sales	**162**	176
Gross profit	**445**	567
Research and development expenses	**127**	106
Sales and marketing expenses	**197**	197
Administrative expenses	**50**	49
Other operating income	**-**	2
Operating profit (EBIT)	**71**	217
Financial income	**6**	1
Financial expenses	**11**	10
Profit before tax (EBT)	**66**	208
Tax on profit	**26**	81
Net profit	**40**	127
Earnings per share (EPS) – DKK	**4.08**	12.82
Diluted earnings per share (DEPS) – DKK	**4.08**	12.82

STATEMENT OF COMPREHENSIVE INCOME (unaudited)

Amounts in DKKm	ALK Group 3M 2012	ALK Group 3M 2011
Net profit for the period	**40**	127
Other comprehensive income		
Foreign currency translation adjustment of foreign subsidiaries	**(9)**	(21)
Net fair value adjustment of financial assets available for sale	**24**	-
Tax related to other comprehensive income	**(5)**	3
Other comprehensive income	**10**	(18)
Total comprehensive income	**50**	109

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CASH FLOW STATEMENT (unaudited)

	ALK Group	
Amounts in DKKm	**3M 2012**	**3M 2011**
Net profit	**40**	127
Adjustments:		
Tax on profit	**26**	81
Financial income and expenses	**5**	9
Share-based payments	**2**	2
Depreciation, amortisation and impairment	**31**	25
Change in provisions	**2**	1
Net financial items, paid	**4**	1
Income taxes, paid	**(29)**	(6)
Cash flow before change in working capital	**81**	240
Change in inventories	**8**	19
Change in receivables	**(6)**	(43)
Change in short-term payables	**(38)**	68
Cash flow from operating activities	**45**	284
Additions, intangible assets	**(4)**	(1)
Additions, tangible assets	**(46)**	(13)
Cash flow from investing activities	**(50)**	(14)
Free cash flow	**(5)**	270
Purchase of treasury shares	**(30)**	-
Change in financial liabilities	**-**	1
Cash flow from financing activities	**(30)**	1
Net cash flow	**(35)**	271
Cash and cash equivalents at 1 January	**754**	250
Unrealised gain/(loss) on foreign currency and financial assets carried as cash and cash equivalents	**(6)**	(1)
Net cash flow	**(35)**	271
Cash and cash equivalents at 31 March	**713**	520

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

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BALANCE SHEET (unaudited)

Assets	ALK Group		
Amounts in DKKm	**31 March 2012**	**31 Dec. 2011**	**31 March 2011**
Non-current assets			
Intangible assets			
Goodwill	**407**	408	407
Other intangible assets	**208**	211	191
	615	619	598
Tangible assets			
Land and buildings	**660**	561	556
Plant and machinery	**276**	176	165
Other fixtures and equipment	**66**	62	69
Property, plant and equipment in progress	**247**	437	379
	1,249	1,236	1,169
Other non-current assets			
Securities and receivables	**60**	35	28
Deferred tax assets	**65**	68	62
	125	103	90
Total non-current assets	**1,989**	1,958	1,857
Current assets			
Inventories	**280**	291	285
Trade receivables	**255**	254	301
Receivables from affiliates	**-**	-	27
Income tax receivables	**35**	30	13
Other receivables	**35**	31	19
Prepayments	**36**	36	35
Cash and cash equivalents	**713**	754	520
Total current assets	**1,354**	1,396	1,200
Total assets	**3,343**	3,354	3,057

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BALANCE SHEET (unaudited)

Equity and liabilities	ALK Group		
Amounts in DKKm	**31 March 2012**	**31 Dec. 2011**	**31 March 2011**
Equity			
Share capital	**101**	101	101
Currency translation adjustment	**(17)**	(9)	(28)
Retained earnings	**2,056**	2,075	2,056
Total equity	**2,140**	2,167	2,129
Liabilities			
Non-current liabilities			
Mortgage debt	**25**	25	26
Bank loans and financial loans	**305**	305	10
Pensions and similar liabilities	**96**	93	86
Other provisions	**141**	142	149
Deferred tax liabilities	**26**	21	26
	593	586	297
Current liabilities			
Mortgage debt	**1**	1	1
Bank loans and financial loans	**3**	3	12
Trade payables	**112**	147	89
Income taxes	**61**	61	110
Other payables	**377**	315	329
Deferred income	**56**	74	90
	610	601	631
Total liabilities	**1,203**	1,187	928
Total equity and liabilities	**3,343**	3,354	3,057

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EQUITY (unaudited)

ALK Group

Amounts in DKKm	Share capital	Other reserves: Hedges of future transactions	Other reserves: Foreign currency translation adjustment	Retained earnings	Total equity
Equity at 1 January 2012	**101**	**-**	**(9)**	**2,075**	**2,167**
Net profit	-	-	-	40	40
Foreign currency translation adjustment of foreign subsidiaries	-	-	(9)	-	(9)
Net fair value adjustment of financial assets available for sale	-	-	-	24	24
Tax related to other comprehensive income	-	-	1	(6)	(5)
Other comprehensive income	**-**	**-**	**(8)**	**18**	**10**
Total comprehensive income	**-**	**-**	**(8)**	**58**	**50**
Share-based payments	-	-	-	2	2
Purchase of treasury shares	-	-	-	(30)	(30)
Approved dividend [1]	-	-	-	(51)	(51)
Dividends on treasury shares				2	2
Other transactions	**-**	**-**	**-**	**(77)**	**(77)**
Equity at 31 March 2012	**101**	**-**	**(17)**	**2,056**	**2,140**
Equity at 1 January 2011	**101**	**-**	**(10)**	**1,927**	**2,018**
Net profit	-	-	-	127	127
Foreign currency translation adjustment of foreign subsidiaries	-	-	(21)	-	(21)
Tax related to other comprehensive income	-	-	3	-	3
Other comprehensive income	**-**	**-**	**(18)**	**-**	**(18)**
Total comprehensive income	**-**	**-**	**(18)**	**127**	**109**
Share-based payments	-	-	-	2	2
Other transactions	**-**	**-**	**-**	**2**	**2**
Equity at 31 March 2011	**101**	**-**	**(28)**	**2,056**	**2,129**

[1] The payment of dividend was approved by shareholders at the annual general meeting held on 27 March 2012 and paid on 2 April 2012. Dividend payment of DKK 49 million (2010: DKK 0 million) is recognised as a current liability in other payables in the balance sheet.

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NOTES (unaudited)

1 ACCOUNTING POLICIES

The interim report for the period 1 January to 31 March 2012 is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The additional Danish disclosure requirements are defined in the Danish Executive Order on Interim Reports issued under the Danish Financial Statements Act.

The accounting policies are unchanged compared to the Annual Report 2011. Please see this report for a more detailed description of the Group's accounting policies.

2 REVENUE

	ALK Group	
Amounts in DKKm	**3M 2012**	**3M 2011**
Net sales by product line		
SCIT	**263**	261
SLIT	**212**	205
AIT	**57**	51
Total vaccines	**532**	517
Other products	**44**	92
Total net sales	**576**	609
Other revenue	**31**	134
Total revenue	**607**	743
Revenue by market		
Northern Europe	**99**	150
Central Europe	**197**	199
Southern Europe	**211**	194
Other markets	**69**	66
Total net sales	**576**	609
Other revenue	**31**	134
Total revenue	**607**	743

	3M 2012	
	Growth local currencies	**Growth**
SCIT	**0%**	**1%**
SLIT	**4%**	**3%**
AIT	**12%**	**12%**
Total vaccines	**3%**	**3%**
Other products	**-53%**	**-52%**
Total net sales	**-6%**	**-5%**
Other revenue	**-77%**	**-77%**
Total revenue	**-18%**	**-18%**
Northern Europe	**-34%**	**-34%**
Central Europe	**-1%**	**-1%**
Southern Europe	**9%**	**9%**
Other markets	**1%**	**5%**
Total net sales	**-6%**	**-5%**
Other revenue	**-77%**	**-77%**
Total revenue	**-18%**	**-18%**

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NOTES (unaudited)

3 KEY CURRENCIES AND CURRENCY SENSITIVITY

Average exchange rates

	3M 2012	3M 2011
USD	**5.62**	5.42
GBP	**8.88**	8.63

Sensitivity in the event of a 10% increase in exchange rates (full year effect)

Amounts in DKKm	Net sales	EBITDA
USD	**approx. + 20**	**approx. 0**
GBP	**approx. + 5**	**approx. 0**

The sensitivities are estimated on the basis of current exchange rates.

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DEFINITIONS

Invested capital	*Intangible assets, tangible assets, inventories and current receivables reduced by liabilities except for mortgage debt, bank loans and financial loans*
Gross margin – %	*Gross profit x 100 / Revenue*
EBITDA margin – %	*Operating profit before depreciation and amortisation x 100 / Revenue*
Net asset value per share	*Equity at end of period / Number of shares at end of period*
Earnings per share (EPS)	*Net profit/(loss) for the period / Average number of outstanding shares*
Earnings per share (DEPS), diluted	*Net profit/(loss) for the period / Diluted average number of outstanding shares*
Cash flow per share (CFPS)	*Cash flow from operating activities / Average number of outstanding shares*
Markets	*Geographical markets (based on customer location):* *- Northern Europe comprises the Nordic region, the UK and the Netherlands* *- Central Europe comprises Germany, Austria, Switzerland, Poland and minor selected markets in Eastern Europe* *- Southern Europe comprises Spain, Italy, France, Greece, Portugal and minor markets in Southern Europe* *- Other markets comprise the USA, Canada, China and rest of world*

Key figures are calculated in accordance with "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts.

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