To NASDAQ OMX Copenhagen A/S

Company release No. 21/2011

Nine-month interim report (Q3) 2011 (unaudited)

Performance for the period

(Comparative figures for the same period of last year are given in brackets. Sales growth is measured in local currencies)

Growth in revenues and earnings in the first nine months was better than expected, primarily due to higher partner revenues:

- Total revenue increased by 14% to DKK 1,770 million (1,571).
- Revenues from partners totalled DKK 233 million (18).
- Vaccine sales grew by 6%.
- Sales growth was driven in particular by the developments in France, Spain, the Netherlands and North America.
- Operating profit (EBITDA) increased by 77% to DKK 361 million (204).
- Net profit was DKK 181 million (88).
- Free cash flow was DKK 214 million (an outflow of 184), while cash and cash equivalents totalled DKK 403 million.

The positive development in ALK's business has continued in recent months:

- Merck has recently announced that they expect to file registration applications for GRAZAX® and Ragweed AIT with the US health authorities, the FDA, in 2013.
- Data from the successfully completed clinical Phase III studies with the new ragweed allergy immunotherapy tablet (AIT) were presented by ALK's partner Merck at the 2011 Annual Meeting of the American College of Allergy, Asthma & Immunology (ACAAI) in Boston, USA. Both studies met their primary efficacy endpoints, and the efficacy results were robust and consistent between the two studies.
- ALK's partner Torii initiated the clinical development of MITIZAX®, the new tablet (AIT) against house dust mite induced hay fever and asthma, in Japan. The initiation released a milestone payment to ALK.
- Based on the positive business progress, ALK has decided to accelerate the development of MITIZAX® in Europe and has initiated an additional clinical Phase III study. ALK is now conducting two parallel Phase III studies involving up to 1,700 patients in 17 European countries.
- At the end of Q3, ALK launched Jext® in Europe. The new, improved adrenaline pen for emergency treatment of severe acute allergic reactions has initially been well received and the launch is progressing as planned.

Outlook for the 2011 financial year unchanged

For the 2011 financial year, ALK continues to anticipate growth in sales of allergy vaccines of around 5% measured in local currencies. Revenue is still expected to exceed DKK 2.3 billion. Operating profit (EBITDA) is still expected to total more than DKK 400 million (287). ALK's financial outlook for 2011 has been adjusted upwards twice since the beginning of the year as a consequence of milestone payments from licence partners which were triggered earlier than expected. The earnings in 2011 are extraordinarily high, in particular due to the strategic partnership with Torii in Japan.

Hørsholm, 14 November 2011

ALK-Abelló A/S

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Contact:

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

ALK is holding a conference call for analysts and investors today at 11.00 a.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 10.55 a.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.

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

Amounts in DKKm	9M 2011	Restated 9M 2010*	Restated Full year 2010
Income statement			
Revenue	**1,770**	1,571	2,159
Operating profit (EBIT)	**285**	132	192
Net financial items	**11**	10	15
Profit before tax (EBT)	**296**	142	207
Net profit	**181**	88	128
Operating profit before depreciation and amortisation (EBITDA)	**361**	204	287
Average number of employees	**1,723**	1,594	1,612
Balance sheet			
Total assets	**2,997**	2,701	2,830
Invested capital	**1,681**	1,806	1,723
Equity	**2,144**	1,966	2,018
Cash flow and investments			
Depreciation, amortisation and impairment	**76**	72	95
Cash flow from operating activities	**305**	91	274
Cash flow from investing activities	**(91)**	(275)	(345)
- of which investment in tangible assets	**(68)**	(87)	(138)
- of which acquisitions	**-**	(178)	(178)
Free cash flow	**214**	(184)	(71)
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	**318**	344	322
Net asset value per share – DKK	**212**	194	200
Key figures			
Gross margin – %	**75**	69	70
EBITDA margin – %	**20**	13	13
Earnings per share (EPS) – DKK	**18.28**	8.88	12.91
Earnings per share (DEPS), diluted – DKK	**18.28**	8.88	12.91
Cash flow per share (CFPS) – DKK	**30.80**	9.18	27.65
Share price/Net asset value	**1.5**	1.8	1.6

Definitions: see last page

* Please see six-month interim report (Q2) 2011 for details on the restatement.

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INCOME STATEMENT

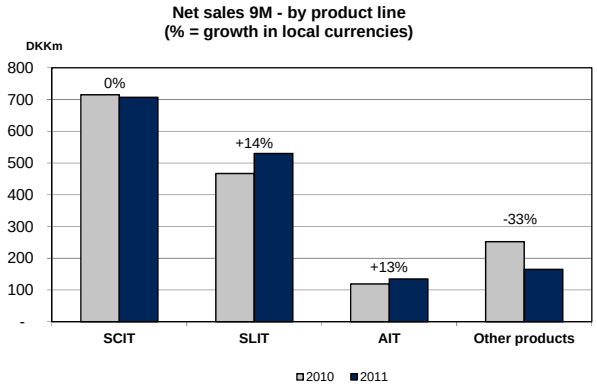
Restated Q3 2010	%	Q3 2011	%	Amounts in DKKm	9M 2011	%	Restated 9M 2010	%
519	*100*	**512**	*100*	**Revenue**	**1,770**	*100*	1,571	*100*
172	*33*	**124**	*24*	Cost of sales	**445**	*25*	481	*31*
347	*67*	**388**	*76*	**Gross profit**	**1,325**	*75*	1,090	*69*
91	*18*	**109**	*21*	Research and development expenses	**320**	*18*	271	*17*
232	*45*	**229**	*45*	Sales, marketing and administrative expenses	**722**	*41*	689	*44*
-	-	**-**	-	Other operating income and expenses	**2**	*0*	2	*0*
24	*5*	**50**	*10*	**Operating profit (EBIT)**	**285**	*16*	132	*8*
(14)	*(3)*	**10**	*2*	Financial income	**14**	*1*	13	*1*
2	*0*	**(6)**	*(1)*	Financial expenses	**3**	*0*	3	*0*
8	*2*	**66**	*13*	**Profit before tax (EBT)**	**296**	*17*	142	*9*
3	*1*	**25**	*5*	Tax on profit	**115**	*6*	54	*3*
5	*1*	**41**	*8*	**Net profit**	**181**	*10*	88	*6*
52	*10*	**76**	*15*	**Operating profit before depreciation and amortisation (EBITDA)**	**361**	*20*	204	*13*

FINANCIAL REVIEW

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

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

Revenue during the first nine months of 2011 increased by 14% to DKK 1,770 million (1,571), with growth in vaccine sales of 6%. The sales growth was driven in particular by the developments in France, Spain, the Netherlands and North America. Revenues from ALK's partners totalled DKK 233 million (18), mainly consisting of licence income relating to the development of ALK's AIT products in North America and Japan. In August 2010, the German authorities implemented a number of political austerity measures on medicine prices, which in the first nine months of 2011 reduced ALK's sales by approximately DKK 88 million. Company acquisitions affected revenue positively by approximately 6 percentage points. Exchange rates affected sales performance negatively by approximately 1 percentage point.



Revenue – sales by product line

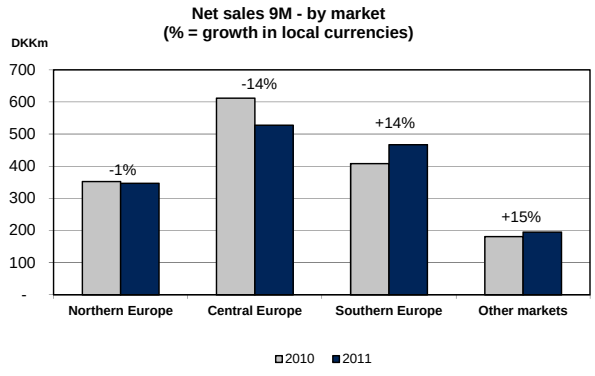
During the first nine months, sales of SCIT amounted to DKK 707 million (715). Performance was strong in North America and Northern and Southern Europe, where the improved SCIT product AVANZ® contributed significantly to the growth. The positive performance was offset, however, by declining sales in Germany. The German sales were particularly affected by the political austerity measures, and a mild pollen

season in 2010 meant that fewer patients subsequently started immunotherapy treatments. Sales of injection based vaccines accounted for 40% (46) of the company's total revenue.

Sales of SLIT grew by 14% to DKK 530 million (467). The development was particularly positive in France and the Netherlands as a consequence of the acquisition made in 2010. SLIT products accounted for 30% (30) of the company's total revenue.

Sales of AIT, tablet based products (GRAZAX®), increased by 13% to DKK 135 million (119). In particular, sales in France contributed to the growth. Tablet sales accounted for 8% (8) of the company's total revenue.

Sales of other products (adrenaline pens, diagnostics, etc.) decreased by 33% to DKK 165 million (252). The sales decline was due to the phasing out of the sale of an inlicensed adrenaline product which is now being replaced by ALK's own, improved adrenaline pen Jext®. The initial reception of Jext® by the markets has been positive, and the launch of the product progresses as planned. Sales of other products accounted for 9% (16) of the company's total revenue.



Revenue – sales by market

In the Northern European region, sales were unchanged at DKK 347 million (352). The sales were positively affected by the acquisition in the Netherlands and by increasing sales of SCIT and GRAZAX® in Scandinavia. The positive development was offset by the discontinued sales of the inlicensed adrenaline pen.

In Central Europe, sales decreased by 14% to DKK 528 million (612) and were significantly affected by political austerity measures on medicine prices in Germany.

In the Southern European region, sales grew by 14% to DKK 467 million (408). The increase was primarily due to continued highly positive sales growth in France and the performance of the AVANZ® product in Italy and Spain.

Revenue in other markets grew by 15% to DKK 195 million (181). Sales of injection based products in North America and China were the main contributors to the increase.

Revenue – other revenue

Other revenue for the first nine months totalled DKK 233 million (18), mainly relating to revenues from ALK's partners in Japan and North America. Other revenue accounted for 13% (1) of the company's total revenue.

On entering into the partnership with Torii on the development, registration and commercialisation of, among other things, MITIZAX® in Japan, ALK received an up-front payment of DKK 224 million, DKK 145 million of which was recognised in the first nine months.

Torii's initiation of the clinical development of MITIZAX® in Japan in September released a non-disclosed milestone payment to ALK.

In connection with Merck's submission of a registration application for GRAZAX® in Canada in June, ALK recognised a milestone payment of DKK 26 million.

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

Costs and earnings

During the first nine months, **cost of sales** totalled DKK 445 million (481), and gross profit rose by 22% to DKK 1,325 million (1,090). The reported gross margin was 75% (69). Disregarding other revenue, the gross margin increased by 2 percentage points

compared with the same period last year. The development was positively affected by acquisitions and the product mix, and negatively affected by the price interventions in Germany as well as rising production costs related to ALK's strategic partnerships in North America and Japan.

Total **capacity costs** increased by 9% to DKK 1,042 million (960). Disregarding company acquisitions, the underlying increase in capacity costs was 4%. Research and development expenses for the period increased by 18% to DKK 320 million (271), relating among other things to a high level of clinical and pharmaceutical activities, including the GAP study (*GRAZAX® Asthma Prevention*) and initiations of the clinical studies with MITIZAX®. Added to this were support for the partnership with Merck in North America and new regulatory requirements in Europe imposing stricter requirements for documentation of the company's non-registered product portfolio, most notably in Germany. Sales, marketing and administrative expenses increased by 5% to DKK 722 million (689). Disregarding company acquisitions, sales, marketing and administrative expenses were unchanged. The expenses were extraordinarily affected by the launch of GRAZAX® in France, AVANZ® in Spain and Italy, and a broad launch of Jext® in Europe.

Operating profit before depreciation and amortisation (EBITDA) increased by 77% to DKK 361 million (204). In particular, EBITDA was positively affected by other revenues, including the payments from Torii and Merck. Operating profit was not significantly affected by exchange rates.

Net financials were a profit of DKK 11 million (a profit of 10) due to interest income and realised exchange gains on intra-group accounts, primarily in CHF.

Tax on profit for the period totalled DKK 115 million (54), corresponding to an effective tax rate of 39% (38). The profit for the period was thus DKK 181 million (88).

The **cash flow** from operating activities was an inflow of DKK 305 million (91) and was positively affected by payments from ALK's partners. Cash flow from investing activities was an outflow of DKK 91 million (275) and related to ongoing maintenance of production, research and development, and IT. The free cash flow for the period was an inflow of DKK 214 million (an outflow of 184). The cash flow from financing activities was an outflow of DKK 61 million (77), primarily relating to the distribution of ordinary dividends. At the end of the period, cash and cash equivalents totalled DKK 403 million against DKK 250 million at the end of 2010.

Equity stood at DKK 2,144 million (1,966) at the end of the period, corresponding to an equity ratio of 72% (73).

Outlook for the 2011 financial year
For the 2011 financial year ALK continues to anticipate growth in sales of allergy vaccines of around 5% measured in local currencies. Revenue, including revenues from the company's partners, is still expected to exceed DKK 2.3 billion. Operating profit (EBITDA) is still expected to total more than DKK 400 million (287). ALK's financial outlook for 2011 has been adjusted upwards twice since the beginning of the year as a consequence of milestone payments from licence partners which were triggered earlier than expected. The earnings in 2011 are extraordinarily high, due in particular to the strategic partnership with Torii in Japan.

Outlook for 2012-15
The period up to 2015 is expected to be characterised by a record-high activity level within research and development, where in particular the development of AIT in Europe, the USA, Japan and the rest of the world will be highly prioritised with a view to securing ALK the best future growth prospects and a continued leading position in the market for allergy immunotherapy.

ALK's management has decided to further accelerate the AIT development with a view to securing a rapid development of a broader AIT product portfolio, which will increase the overall commercial potential of the AIT programme. Consequently, in September it was decided to accelerate the development of the MITIZAX®

product in Europe, which will entail increasing R&D costs, especially in 2012 and 2013.

Significant parts of ALK's development programmes are being run and financed by partners, and during the period ALK anticipates revenues in the form of milestone payments and cost reimbursements. The exact timing of these revenues is by nature somewhat uncertain. ALK's financial ambition for 2015 is still to achieve revenue in excess of DKK 3 billion and an operating profit (EBITDA) margin in excess of 25% of revenue.

ALK's anticipated financial performance in the period up to 2015 is expected to be characterised by the following:

- Continued moderate sales growth in the base business, supported by the new adrenaline pen Jext® and the vaccine products GRAZAX® and AVANZ®, which are still expected to develop positively.
- The activity level within R&D will be accelerated.
- Major resources will continue to be allocated to comply with new regulatory requirements for the products in the base business.
- Business activities in a number of geographical areas are expected to be expanded.
- Royalties from sales of AIT outside Europe are expected to constitute an increasing proportion of ALK's revenue at the end of the period.
- Total milestone payments from partners are expected to comprise up to DKK 400 million during the period.
- Optimisations will continue to be implemented in all major functions of the company.
- During the period, ALK will determinedly pursue opportunities to acquire products and companies with a view to achieving cost synergies, growing critical mass, and further increasing sales growth, which may provide upside to ALK's long-term financial ambition.

In accordance with previous practice, ALK will publish an outlook for 2012 when submitting the annual report for 2011.

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 extensive work is being carried out to ensure the success of the AIT development programmes in North America and Japan.

North America: Partnership with Merck

The partnership with Merck covers the development, registration and commercialisation of a portfolio of tablet based allergy vaccines (AIT) against grass pollen, ragweed and house dust mite allergy respectively in the USA, Canada and Mexico.

In recent months, ALK and Merck have made important progress in a number of areas:

Data from two successfully completed clinical Phase III studies with the new ragweed allergy immunotherapy tablet (AIT) were presented at the 2011 Annual Meeting of the American College of Allergy, Asthma & Immunology (ACAAI) in Boston, USA. Both Phase III studies met the combined primary efficacy endpoint of reducing allergy symptoms and use of concomitant symptom relieving medication and the efficacy results were consistent between the two studies. At the meeting in Boston, Merck presented, among other things, data showing that patients treated with the highest dose in the two studies experienced a 24% and 27% reduction ($p<0.05$) respectively in the combined primary efficacy endpoint. The registration studies also showed that the treatment was well tolerated, with adverse events (AEs) experienced by subjects receiving the drug similar to previous studies in adults, with no new or unexpected findings. A total of approximately 1,350 subjects were included in the studies, which were

conducted by Merck. At a recent R&D and Business Briefing to the capital markets, Merck announced that they expect to file a registration application for Ragweed AIT with the US health authorities, the FDA, in 2013.

In June, Merck submitted a registration application for GRAZAX® in Canada. The application is currently under review by the authorities, and ALK expects that Merck will launch GRAZAX® in Canada after regulatory approval.

Merck is also currently running an additional clinical study with GRAZAX® in order to provide as robust a submission package in the USA as possible. The Phase III study includes 1,500 patients and is the largest ever conducted with GRAZAX®. The study is expected to be completed in the autumn of 2012. Merck expects to file a registration application for GRAZAX® with the FDA in 2013.

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

In September, Torii initiated the clinical development programme with MITIZAX®, the new innovative tablet against house dust mite-induced hay fever and asthma, in Japan. Torii initiated a Phase I study that will include approximately 50 subjects and is intended to investigate the safety and tolerability of MITIZAX® in a Japanese population. The initiation of the Phase I study released an undisclosed milestone payment to ALK.

MITIZAX® development programme accelerated
ALK has decided to accelerate the development of MITIZAX® in Europe and initiated an additional Phase III clinical study. The new study (called the MERIT study) will broaden the therapeutic use of MITIZAX®. The MERIT study is a Phase III, randomised, parallel-group, double-blind, placebo-controlled study, and it is intended to enrol 900 adult subjects across 86 centres in 12 European countries. The study will evaluate the efficacy and safety of MITIZAX® given once daily compared to placebo in the treatment of house dust mite induced allergic rhinitis. The study is expected to be completed in 2013.

ALK is now conducting two parallel Phase III studies with up to 1,700 patients in 17 European countries. In September, the recruitment of patients for the other Phase III study (the MITRA study) with MITIZAX® was initiated. The MITRA study will evaluate the efficacy and safety of the tablet in the treatment of house dust mite induced allergic asthma. The study intends to enrol 800 adult subjects across 105 centres in 12 European countries and is also expected to be completed in 2013.

Jext® launched in Europe
In September, ALK launched Jext® in 14 European countries. The new, improved adrenaline autoinjector for emergency treatment of severe acute allergic reactions has initially been well received and the launch is progressing as planned.

Until recently, ALK has distributed an inlicensed adrenaline pen in some European markets. ALK holds the global product rights to Jext®. With Jext® ALK expects to improve the company's gross margin and substantially improve earnings from the business area within the next few years. Jext® has a number of distinct benefits over current standard treatment. One of these benefits is a significantly increased shelf life of 24 months, 33% longer than most current standard treatments.

Diagnostic product for penicillin allergy approved in Canada
In September, the Canadian health authorities, Health Canada, approved PRE-PEN® for the diagnosis of penicillin allergy. ALK holds the global distribution rights to PRE-PEN®. The product is now available in the USA and Canada, and it is the only penicillin allergy skin test available.

Earlier this year, ALK entered into an agreement to develop and market a new diagnostic product for penicillin allergy, Minor Determinant Mixture (MDM), with the US company AllerQuest. In combination with PRE-PEN®, the MDM product will provide for a

complete and unique penicillin allergy diagnosis and will have a global market potential.

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	25 January 2012
Annual report 2011	22 February 2012

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STATEMENT BY THE MANAGEMENT

Today, the Board of Directors and Board of Management considered and approved the interim report of ALK-Abelló A/S for the period 1 January to 30 September 2011.

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 to 30 September 2011. 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, 14 November 2011

Board of Management

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

Board of Directors

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

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INCOME STATEMENT (unaudited)

ALK Group			ALK Group	
Restated Q3 2010	**Q3 2011**	Amounts in DKKm	**9M 2011**	**Restated 9M 2010**
519	**512**	**Revenue**	**1,770**	1,571
172	**124**	Cost of sales	**445**	481
347	**388**	**Gross profit**	**1,325**	1,090
91	**109**	Research and development expenses	**320**	271
183	**179**	Sales and marketing expenses	**570**	546
49	**50**	Administrative expenses	**152**	143
-	**-**	Other operating income	**2**	2
-	**-**	Other operating expenses	**-**	-
24	**50**	**Operating profit (EBIT)**	**285**	132
(14)	**10**	Financial income	**14**	13
2	**(6)**	Financial expenses	**3**	3
8	**66**	**Profit before tax (EBT)**	**296**	142
3	**25**	Tax on profit	**115**	54
5	**41**	**Net profit**	**181**	88
0.50	**4.14**	Earnings per share (EPS) – DKK	**18.28**	8.88
0.50	**4.14**	Diluted earnings per share (DEPS) – DKK	**18.28**	8.88

STATEMENT OF COMPREHENSIVE INCOME (unaudited)

ALK Group			ALK Group	
Restated Q3 2010	**Q3 2011**	Amounts in DKKm	**9M 2011**	**Restated 9M 2010**
5	**41**	**Net profit for the period**	**181**	88
		Other comprehensive income		
(35)	**13**	Foreign currency translation adjustment of foreign subsidiaries	**(13)**	21
1	**-**	Adjustment of derivative financial instruments for hedging	**-**	(1)
3	**(2)**	Tax related to other comprehensive income	**1**	(2)
(31)	**11**	**Other comprehensive income**	**(12)**	18
(26)	**52**	**Total comprehensive income**	**169**	106

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CASH FLOW STATEMENT (unaudited)

	ALK Group	
Amounts in DKKm	**9M 2011**	**9M 2010**
Net profit	**181**	88
Adjustments:		
Tax on profit	**115**	54
Financial income and expenses	**(11)**	(10)
Share-based payments	**7**	6
Depreciation, amortisation and impairment	**76**	72
Change in provisions	**1**	6
Net financial items, paid	**11**	-
Income taxes, paid	**(92)**	(77)
Cash flow before change in working capital	**288**	139
Change in inventories	**11**	17
Change in receivables	**(31)**	(18)
Change in short-term payables	**37**	(47)
Cash flow from operating activities	**305**	91
Acquisitions of companies and operations	**-**	(178)
Additions, intangible assets	**(23)**	(12)
Additions, tangible assets	**(68)**	(87)
Change in other financial assets	**-**	2
Cash flow from investing activities	**(91)**	(275)
Free cash flow	**214**	(184)
Dividend paid to shareholders of the parent	**(50)**	(50)
Purchase of treasury shares	**-**	(24)
Change in financial liabilities	**(11)**	(3)
Cash flow from financing activities	**(61)**	(77)
Net cash flow	**153**	(261)
Cash and cash equivalents at 1 January	**250**	389
Unrealised gain on foreign currency carried as cash and cash equivalents	**-**	3
Net cash flow	**153**	(261)
Cash and cash equivalents at 30 September	**403**	131

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	**30 Sept. 2011**	**31 Dec. 2010**	**30 Sept. 2010**
Non-current assets			
Intangible assets			
Goodwill	**407**	408	406
Other intangible assets	**205**	199	191
	612	607	597
Tangible assets			
Land and buildings	**550**	572	650
Plant and machinery	**166**	169	238
Other fixtures and equipment	**62**	72	67
Property, plant and equipment in progress	**419**	382	199
	1,197	1,195	1,154
Other non-current assets			
Securities and receivables	**28**	28	21
Deferred tax assets	**69**	65	51
	97	93	72
Total non-current assets	**1,906**	1,895	1,823
Current assets			
Inventories	**296**	310	321
Trade receivables	**244**	261	271
Receivables from affiliates	**27**	27	53
Income tax receivables	**22**	34	50
Other receivables	**70**	19	24
Prepayments	**29**	34	28
Cash and cash equivalents	**403**	250	131
Total current assets	**1,091**	935	878
Total assets	**2,997**	2,830	2,701

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BALANCE SHEET (unaudited)

Equity and liabilities	ALK Group		
Amounts in DKKm	**30 Sept. 2011**	**31 Dec. 2010**	**30 Sept. 2010**
Equity			
Share capital	**101**	101	101
Other reserves	**2,043**	1,917	1,865
Total equity	**2,144**	2,018	1,966
Liabilities			
Non-current liabilities			
Mortgage debt	**25**	27	27
Bank loans and financial loans	**8**	10	11
Pensions and similar liabilities	**89**	84	82
Other provisions	**146**	150	149
Deferred tax liabilities	**25**	25	29
	293	296	298
Current liabilities			
Mortgage debt	**1**	1	1
Bank loans and financial loans	**3**	10	4
Trade payables	**74**	140	64
Income taxes	**76**	62	47
Other payables	**326**	303	321
Deferred income	**80**	-	-
	560	516	437
Total liabilities	**853**	812	735
Total equity and liabilities	**2,997**	2,830	2,701

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EQUITY (unaudited)

ALK Group

Amounts in DKKm	Share capital	Other reserves: Hedges of future transactions	Other reserves: Currency translation adjustment	Retained earnings	Total other reserves	Total equity
Equity at 1 January 2011	**101**	**-**	**(10)**	**1,927**	**1,917**	**2,018**
Net profit	-	-	-	181	181	181
Other comprehensive income	-	-	(12)	-	(12)	(12)
Total comprehensive income	**-**	**-**	**(12)**	**181**	**169**	**169**
Share-based payments	-	-	-	7	7	7
Dividend paid	-	-	-	(50)	(50)	(50)
Other transactions	**-**	**-**	**-**	**(43)**	**(43)**	**(43)**
Equity at 30 September 2011	**101**	**-**	**(22)**	**2,065**	**2,043**	**2,144**
Equity at 1 January 2010	**101**	**1**	**(39)**	**1,865**	**1,827**	**1,928**
Net profit	-	-	-	88	88	88
Other comprehensive income	-	(1)	19	-	18	18
Total comprehensive income	**-**	**(1)**	**19**	**88**	**106**	**106**
Share-based payments	-	-	-	6	6	6
Purchase of treasury shares	-	-	-	(24)	(24)	(24)
Dividend paid	-	-	-	(50)	(50)	(50)
Other transactions	**-**	**-**	**-**	**(68)**	**(68)**	**(68)**
Equity at 30 September 2010	**101**	**-**	**(20)**	**1,885**	**1,865**	**1,966**

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NOTES (unaudited)

1 ACCOUNTING POLICIES

The interim report for the period 1 January to 30 June 2011 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 pursuant to the Danish Financial Statements Act.

Compared to the annual report 2010, the accounting policies have been changed with respect to the presentation of revenue and other operating income and other operating expenses.

Licence income and other revenues in connection with agreements on research and development partnerships are presented as revenue. Previously, these revenues were presented as other operating income. Certain costs resulting directly from the above mentioned revenues are presented as cost of sales. Previously, these costs were presented as other operating expenses.

The change in presentation has been made for the following reasons:

- partnerships and related income constitute an increasing share of the ALK Group's activities,
- considerable research, development and production costs are related to these activities, and
- the presentation is in line with accounting policies in other pharmaceutical companies and thus results in an improved comparability.

No other changes have been made to the accounting policies or presentation, and reference is made to the annual report 2010 for a more detailed description of the remaining accounting policies.

The changes in accounting policies only effect the presentation of revenue, cost of sales, other operating income and other operating expenses, whereas operating profit (EBITDA), the cash flow statement and the balance sheet remain unchanged.

"**Actual accounting policies**:

Revenue
Revenue from the sale of goods for resale and manufactured goods is recognised in the income statement if delivery and the transfer of risk to the purchaser have taken place.

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is measured exclusive of VAT, taxes etc. charged on behalf of third parties and less any commissions and discounts in connection with sales.

Furthermore, revenue includes licence income and royalties from outlicensed products as well as up-front payments, milestone payments and other revenues in connection with research and development partnerships. These revenues are recognised when it is probable that future economic benefits will flow to the ALK Group and these benefits can be measured reliably. Non-refundable payments that are not attributable to subsequent research and development activities are recognised when the related right is obtained, whereas payments attributable to subsequent research and development activities are recognised over the term of the activities. When combined contracts are entered into, the elements of the contracts are identified and assessed separately for accounting purposes.

Other operating income and other operating expenses
Other operating income and other operating expenses comprise income and expenses of a secondary nature relative to the principal activities of the ALK Group."

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NOTES (unaudited)

2 REVENUE

ALK Group				ALK Group	
Restated Q3 2010	Q3 2011	Note	Amounts in DKKm	9M 2011	Restated 9M 2010
			Net sales by product line		
231	**242**		SCIT	**707**	715
158	**150**		SLIT	**530**	467
36	**38**		AIT	**135**	119
425	**430**		**Total vaccines**	**1,372**	1,301
93	**33**		Other products	**165**	252
518	**463**		**Total net sales**	**1,537**	1,553
1	**49**		Other revenue	**233**	18
519	**512**		**Total revenue**	**1,770**	1,571
			Revenue by market		
150	**93**		Northern Europe	**347**	352
191	**176**		Central Europe	**528**	612
118	**131**		Southern Europe	**467**	408
59	**63**		Other markets	**195**	181
518	**463**		**Total net sales**	**1,537**	1,553
1	**49**		Other revenue	**233**	18
519	**512**		**Total revenue**	**1,770**	1,571

Q3 2011			9M 2011	
Growth	Growth local currencies		Growth local currencies	Growth
5%	**6%**	SCIT	**0%**	**-1%**
-5%	**-4%**	SLIT	**14%**	**13%**
6%	**6%**	AIT	**13%**	**13%**
1%	**2%**	**Total vaccines**	**6%**	**5%**
-65%	**-62%**	Other products	**-33%**	**-35%**
-11%	**-9%**	**Total net sales**	**0%**	**-1%**
4800%	**352%**	Other revenue	**1208%**	**1194%**
-1%	**0%**	**Total revenue**	**14%**	**13%**
-38%	**-36%**	Northern Europe	**-1%**	**-1%**
-8%	**-7%**	Central Europe	**-14%**	**-14%**
11%	**10%**	Southern Europe	**14%**	**14%**
7%	**15%**	Other markets	**15%**	**8%**
-11%	**-9%**	**Total net sales**	**0%**	**-1%**
4800%	**352%**	Other revenue	**1208%**	**1194%**
-1%	**0%**	**Total revenue**	**14%**	**13%**

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NOTES (unaudited)

3 KEY CURRENCIES AND CURRENCY SENSITIVITY

Average exchange rates

	9M 2011	9M 2010
USD	**5.30**	5.68
GBP	**8.52**	8.71

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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