To the Copenhagen Stock Exchange
Translation

Announcement no. 18 • 2007
November 22, 2007

Nine-month interim report (Q3) 2007
(unaudited)

Financial performance in the nine months ended September 30, 2007

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

- Revenue increased to DKK 1,209 million (1,103)
- Organic growth in sales of allergy vaccines was 17%
- Sales of GRAZAX® totalled DKK 30 million
- Operating profit (EBIT) was DKK 207 million (a loss of 1) and included an up-front payment from the company's US partner Schering-Plough of DKK 199 million
- Profit before tax (EBT) was DKK 218 million (17)
- Profit for the period was DKK 164 million (0)

Highlights of the period

The authorities in Greece, Norway and Finland have decided to provide full public reimbursement for treatment with GRAZAX®, joining the group of countries that have decided to provide reimbursement for the tablet.

The regulatory authorities' decisions on whether to provide reimbursement for treatment with GRAZAX® in a number of countries are taking longer than originally anticipated. ALK-Abelló expects that the launch of GRAZAX® in all the company's own markets will not have been completed until in the first half of 2008. The long-term commercial potential and perspective of the product in the European markets is unchanged, and interest in GRAZAX® among physicians remains high.

Outlook for the 2007 financial year unchanged

For the financial year 2007, ALK-Abelló retains its forecast of revenue, including revenue from sales of GRAZAX®, of DKK 1,650-1,700 million (1,519). The forecast of the rate of organic growth in sales of allergy vaccines is retained at 15-19%. The forecast of operating profit (EBIT) is retained at DKK 200-220 million and includes revenue from Schering-Plough of DKK 199 million. The forecast of pre-tax profit (EBT) remains unchanged at DKK 230-250 million.

Hørsholm, November 22, 2007

ALK-Abelló A/S

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

ALK-Abelló 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, where the related presentation will be available shortly before the conference call begins.

FINANCIAL HIGHLIGHTS AND KEY RATIOS (unaudited)

Amounts in DKKm	9M 2007	9M 2006	Full year 2006
Income statement			
Revenue	**1,209**	1,103	1,519
Operating profit before depreciation (EBITD)	**267**	55	20
Exceptional items	**-**	-	(40)
Operating profit/(loss) (EBIT)	**207**	(1)	(55)
Net financial items	**11**	18	27
Profit/(loss) before tax (EBT)	**218**	17	(28)
Net profit/(loss), continuing operations	**127**	-	(36)
Net profit, discontinued operations	**37**	-	-
Net profit/(loss)	**164**	-	(36)
Average number of employees	**1,381**	1,242	1,263
Balance sheet			
Total assets	**2,790**	2,793	2,731
Invested capital	**1,134**	921	1,000
Equity	**2,124**	2,112	2,024
Cash flow and investments			
Depreciation, amortization and impairment	**60**	56	75
Cash flow from operating activities	**161**	22	(2)
Cash flow from investing activities	**(92)**	(351)	(389)
Free cash flow	**69**	(329)	(391)
Information on shares			
Dividend	**20**	-	50
Share capital	**101**	101	101
Shares in thousands of DKK 10 each	**10,128**	10,128	10,128
Share price – DKK	**1,060**	914	1,410
Net asset value per share – DKK	**210**	209	200
Key figures			
EBIT margin – %	**17.1**	-	(3.6)
Earnings per share (EPS) – DKK	**16.4**	-	(3.6)
Diluted earnings per share (DEPS) – DKK	**16.3**	-	(3.6)
Earnings per share (EPS), continuing operations – DKK	**12.7**	-	(3.6)
Diluted earnings per share (DEPS), cont. operations – DKK	**12.6**	-	(3.6)
Cash flow per share (CFPS) – DKK	**15.9**	2.8	(0.2)
Price earnings ratio (PE)	**65**	-	(395)
Share price/Net asset value	**5.0**	4.4	7.0

Due to the change in financial year, described in the annual report for 2006, the comparison figures have been restated to the new financial year.

Definitions: see last page

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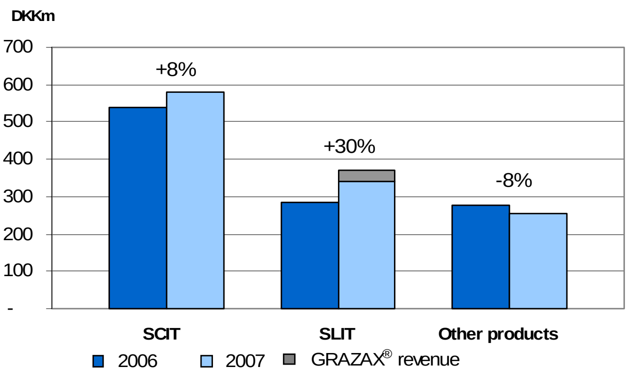
INCOME STATEMENT

Q3 2006	%	Q3 2007	%	Amounts in DKKm	9M 2007	%	9M 2006	%
372	*100*	**386**	*100*	**Revenue**	**1,209**	*100*	1,103	*100*
125	*34*	**119**	*31*	Cost of sales	**379**	*31*	375	*34*
247	*66*	**267**	*69*	**Gross profit**	**830**	*69*	728	*66*
87	*23*	**80**	*21*	Research and development expenses	**234**	*19*	223	*20*
188	*51*	**188**	*49*	Sales, marketing and administrative expenses	**594**	*49*	507	*46*
1	*0*	**3**	*1*	Other operating income and expenses	**205**	*17*	1	*0*
(27)	*(7)*	**2**	*1*	**Operating profit/(loss) (EBIT)**	**207**	*17*	(1)	*(0)*
7	*2*	**11**	*3*	Financial income	**30**	*2*	22	*2*
-	-	**8**	*2*	Financial expenses	**19**	*2*	4	*0*
(20)	*(5)*	**5**	*1*	**Profit/(loss) before tax (EBT)**	**218**	*18*	17	*2*
(11)	*(3)*	**7**	*2*	Tax on profit	**91**	*8*	17	*2*
(9)	*(2)*	**(2)**	*(1)*	**Net profit/(loss), continuing operations**	**127**	*11*	-	-
-	-	**-**	-	Net profit, discontinued operations	**37**	*3*	**-**	-
(9)	(2)	**(2)**	(1)	**Net profit/(loss), continuing operations**	**164**	*14*	-	-

FINANCIAL REVIEW

Revenue for the first nine months of the year showed a satisfactory trend and was DKK 1,209 million (1,103) with overall organic growth at the rate of 11%. Exchange rates reduced revenue by 1 percentage point.

Revenue 9M - by product line



The rate of organic growth in the core business, sales of allergy vaccines, was 17% in the first nine months of the year, primarily driven by increased focus on specific immunotherapy in certain key markets and a derived effect of the strong pollen season in Europe in 2006.

Revenue grew by 4% in Q3 and was affected by the closure of the *In Vitro Diagnostics* business. Sales of allergy vaccines grew by 11% in Q3.

Sales of injection-based allergy vaccines (SCIT) grew by 8% in the first nine months of 2007, mainly as a result of sales growth in Germany. Sales of sublingual (SLIT) products increased by 30%. The drop-based SLIT-products contributed to the growth by 20 percentage points, primarily due to sales growth in France and the Netherlands. Sales of the tablet-based SLIT-product, GRAZAX®, totalled DKK 30 million. Sales of injection-based vaccines accounted for 48% (49) of revenue, whilst sales of sublingual products accounted for 31% (26).

Sales of other products fell by 8% as a consequence of the elimination of certain non-strategic products from the product range and the closure of the *In Vitro Diagnostics* business. When adjusted for this effect, the growth rate was 6%. Other products accounted for 21% (25) of total revenue.

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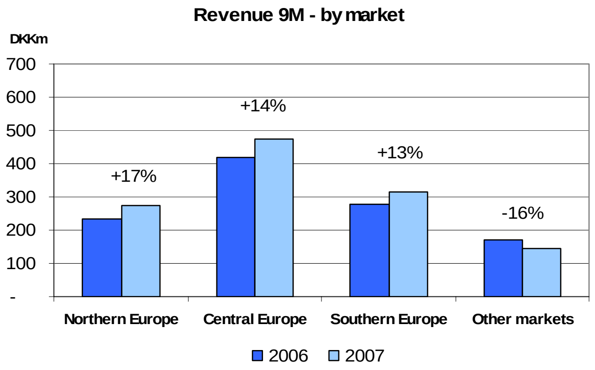
During the period, organic sales growth was generated in all key markets, especially owing to continuing strong growth in the sale of allergy vaccines.



Revenue from the Northern European region rose by 17% as a result of general growth in allergy vaccine sales. In Scandinavia, the Netherlands and the United Kingdom, the growth rate was adversely affected by factors such as delayed decisions on reimbursement for treatment with GRAZAX®. In practice, the restrictive reimbursement rules imposed by the Danish regulatory authorities have prevented sales in Denmark.

Sales in Central Europe grew at the rate of 14%, primarily driven by sales in Germany, where growth was recorded in sales of GRAZAX® and injection-based vaccines (SCIT).

Revenue from the Southern European region increased by 13%, which was primarily attributable to continuing growth in sales of traditional allergy vaccines.

As a result of the elimination of certain non-strategic products from the product range and the closure of the *In Vitro Diagnostics* business, revenue from other markets fell by 16%. If these effects are eliminated, the rate of growth in these markets was 5%.

Cost of sales amounted to DKK 379 million (375), which brought **gross profit** to DKK 830 million (728). The gross margin showed satisfactory growth to 69% (66), which was in part attributable to production enhancements and a better product mix.

Research and development costs for the period totalled DKK 234 million (223), equivalent to 19% of revenue, and primarily related to the development of the tablet-based vaccine against house dust mite allergy and continuing clinical development activities related to GRAZAX®.

Sales, marketing and administrative costs rose to DKK 594 million (507), primarily as a result of sales and marketing costs for GRAZAX® in Europe.

EBIT was a profit of DKK 207 million (a loss of 1), equivalent to an EBIT margin of 17%. EBIT included net operating income from Schering-Plough of DKK 199 million.

Net financials contributed DKK 11 million and was affected by foreign exchange losses as a result of the fall in the exchange rate of USD and GBP vis-à-vis DKK.

Income tax for the period amounted to DKK 91 million (17), corresponding to an effective tax rate of 42% (100). As stated earlier, the tax rate was affected by a fall in the value of deferred tax assets by DKK 11 million caused by a reduction of the Danish corporate tax rate from 28% to 25%. The reduction of the deferred tax assets is a one-off effect. If this one-off effect is eliminated, the effective tax rate was 37%.

Profit of the ALK-Abelló Group was DKK 127 million (0).

Profit from discontinued operations totalled DKK 37 million and represented extraordinary income relating to final adjustments of the consideration from the sale of the ingredients business, Chr. Hansen, in 2004/05. This brought the **net profit** for the period to DKK 164 million (0).

The cash flow from operating activities was an inflow of DKK 161 million (DKK 22), which was affected in particular by changes in working capital. **The cash flow from investing activities** was an outflow of DKK 92 million (an outflow of 351), which related to investments in a new production facility for active pharmaceutical ingredients and regular maintenance. **The cash flow from financing activities** for the period was an outflow of DKK 70 million (an outflow of 117), which was attributable to purchases of treasury shares to cover the employee share plan, the share option plan and the distribution of ordinary dividends. **The cash flow for the period** as a whole was an inflow of DKK 8 million (an outflow of 446). At the end of the quarter, cash totalled DKK 938 million (1,055).

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Outlook for the 2007 financial year
The sales growth in the first nine months of 2007 supports ALK-Abelló's unchanged forecast of **revenue** including sales of GRAZAX® in the range of DKK 1,650-1,700 million (1,519). The forecast of **the rate of organic growth in sales of allergy vaccines** is retained at 15-19%. The favourable sales performance for traditional allergy vaccines is offset by an adjusted outlook for sales of GRAZAX® in 2007. Primarily as a result of delayed decisions by the regulatory authorities on reimbursement for treatment with GRAZAX® in a number of countries, ALK-Abelló forecasts lower sales of GRAZAX® in 2007. The long-term commercial potential and perspective of the product in the European markets is unchanged, and interest in GRAZAX® among physicians remains high. ALK-Abelló expects that the launch of GRAZAX® in all the company's own markets will be completed in the first half of 2008.

The research and development activities are still expected to be on a level with 2006 and primarily concern further development of the tablet-based allergy vaccines. **Sales and marketing costs** will continue to be affected by considerable sales and marketing costs for GRAZAX®. The start-up of the collaboration with Schering-Plough and Menarini respectively will also affect costs in the current financial year.

The forecast of **operating profit (EBIT)** is retained at DKK 200-220 million and includes revenue from Schering-Plough of DKK 199 million. The forecast of **pre-tax profit (EBT)** remains unchanged at DKK 230-250 million. As a result of a reduction of the corporate tax rate in Denmark and thus a reduction of the company's tax assets by DKK 11 million, the forecast of **profit after tax** is retained at DKK 120-140 million. To this should be added extraordinary income from the final negotiations of the consideration for the ingredients business, Chr. Hansen, which will contribute DKK 37 million to the **net profit for the year**, for which the forecast is therefore retained at DKK 157-177 million. The forecasts are based on an assumption of unchanged exchange rates for the rest of the financial year.

OPERATING REVIEW

Launch of GRAZAX®
The authorities in Greece, Norway and Finland have recently decided to provide full public reimbursement for treatment with GRAZAX®, joining the group of countries – the Netherlands, Sweden, the United Kingdom, Germany and Austria – that have decided to provide reimbursement for the vaccine. However, the decision by the Norwegian authorities is subject to formal adoption by the Norwegian parliament. In November, ALK-Abelló's European partner, Menarini, will launch GRAZAX® in Greece at a price on a level with those in the other countries in which the tablet has been launched.

In Italy, the authorities have granted GRAZAX® the same reimbursement status as the other allergy vaccine products on the market. In practice, this means that the reimbursement question is left to the regional health authorities, and ALK-Abelló has now started a dialogue with these authorities. GRAZAX® will be launched in Italy before the end of the year at a price on a level with the other countries in which the tablet has been launched.

The situation in France and Spain remains unclarified, and it is now expected that the product cannot be launched in these markets until in the first half of 2008. Generally, the reimbursement decisions take longer than expected, and this has had a material impact on sales of GRAZAX® in 2007.

ALK-Abelló believes that it has been a considerable hampering factor in the European reimbursement negotiations that the regulatory authorities on the company's domestic market have so far decided to pursue a restrictive reimbursement policy to the effect that, in practice, Danish patients are pre-cluded from treatment with GRAZAX®. ALK-Abelló considers it unsatisfactory and critizisable that allergy patients in Denmark are in a substantially worse situation than patients in the other Nordic countries as well as in Central European countries, where the health authorities now provide full reimbursement for treatment with GRAZAX®.

ALK-Abelló is currently reassessing its sales and marketing strategy in the United Kingdom. The introduction of GRAZAX® on the UK market has turned out to be more difficult than anticipated. The

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primary reason is believed to be reluctance among physicians and the primary care trusts as allergy treatment is not generally a prioritized disease area in the United Kingdom. Another major reason is the limited access to allergy specialists and a lack of tradition of allergy vaccination in the United Kingdom. However, on the political side, people are working actively to give higher priority to fighting allergic diseases, including through immunotherapy.

In Germany and the other countries where GRAZAX® is available with full reimbursement, GRAZAX® has met a favourable and satisfactory reception. Market surveys in Germany show that physicians expect to put new patients on GRAZAX® treatment in the months after the turn of the year instead of in the last months of the current year as was previously expected due to the pattern of prescription for injection-based vaccines.

The long-term commercial potential and perspective of the product in the European markets is un-changed, and interest in GRAZAX® among physicians remains high.

Clinical development program

Two additional GRAZAX® studies in the USA

As announced on November 16, Schering-Plough intends to initiate two one-year efficacy and safety studies of GRAZAX® for the treatment of children and adults respectively in connection with the 2008 grass pollen season. The decision was made on the basis of the results from the first clinical study of GRAZAX® in the USA (GT-14).

An analysis in a subset of the patients in the study shows a positive clinical effect that is fully comparable with the results from the European clinical development program.

However, most of the patients in both the active group and the placebo group did not experience any increase of their hay fever symptoms during the grass pollen season, and the study consequently did not meet its primary endpoint.

The safety profile of the tablet corresponds to the previous European clinical studies.

ALK-Abelló remains fully confident of the potential of GRAZAX® on the North American market.

Other clinical studies

The other current Phase III clinical studies of GRAZAX® designed to study the long-term effect of GRAZAX® (GT-08) and the effect in children (GT-12) have so far progressed according to plan, and the studies are now at the analysis stage. The comprehensive Phase II/III dosage/efficacy study (MT-02) of the tablet-based vaccine against house dust mite allergy is also progressing according to plan. In addition, ALK-Abelló has initiated a Phase I tolerability study of the company's tablet-based vaccine against tree pollen allergy. The study includes some 60 patients and is expected to be completed in early 2008.

Update of R&D strategy

ALK-Abelló is currently updating its future R&D strategy. It is expected that the strategy will be presented in connection with the publication of the company's annual report in March 2008.

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-Abelló 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®, 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.

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

Silent period	February 6, 2008
Annual report 2007	March 5, 2008
Silent period	April 17, 2008
Annual general meeting	April 24, 2008
Three-month interim report (Q1)	May 15, 2008

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STATEMENT BY THE MANAGEMENT

The Board of Directors and Board of Management today considered and adopted the interim report of ALK-Abelló A/S for the nine months ended September 30, 2007 (Q3).

This interim report has been prepared in accordance with the recognition and measurement provisions of the International Financial Reporting Standards (IFRS) 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.

We consider the accounting policies to be appropriate. Accordingly, 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, 2007.

Hørsholm, November 22, 2007

Board of Management

Jens Bager (President & CEO)	Jørgen Damsbo Andersen	Henrik Jacobi
Flemming Steen Jensen	Jutta af Rosenborg	

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

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INCOME STATEMENT (unaudited)

Q3 2006	Q3 2007	Note	Amounts in DKKm	9M 2007	9M 2006
372	**386**	2	**Revenue**	**1,209**	1,103
125	**119**		Cost of sales	**379**	375
247	**267**		**Gross profit**	**830**	728
87	**80**		Research and development expenses	**234**	223
141	**142**		Sales and marketing expenses	**458**	372
47	**46**		Administrative expenses	**136**	135
1	**3**	3	Other operating income	**214**	1
-	**-**		Other operating expenses	**9**	-
(27)	**2**		**Operating profit/(loss) (EBIT)**	**207**	(1)
7	**11**		Financial income	**30**	22
-	**8**		Financial expenses	**19**	4
(20)	**5**		**Profit/(loss) before tax (EBT)**	**218**	17
(11)	**7**		Tax on profit	**91**	17
(9)	**(2)**		**Net profit/(loss), continuing operations**	**127**	-
-	**-**	4	Net profit, discontinued operations	**37**	-
(9)	**(2)**		**Net profit/(loss)**	**164**	-
			Attributable to:		
(9)	**(2)**		Equity holders of the parent	**164**	-
(9)	**(2)**			**164**	-
			Earnings per share (EPS) – DKK	**16.4**	-
			Diluted earnings per share (DEPS) – DKK	**16.3**	-
			Earnings per share (EPS), continuing operations – DKK	**12.7**	-
			Diluted earnings per share (DEPS), cont. operations – DKK	**12.6**	-

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CASH FLOW STATEMENT (unaudited)

Amounts in DKKm	9M 2007	9M 2006
Profit, continuing operations	**127**	-
Adjustments:		
Tax on profit	**91**	17
Financial income and expenses	**(11)**	(18)
Share-based payment	**5**	7
Depreciation, amortization and write-downs	**60**	56
Change in provisions	**(3)**	3
Net financial items, paid	**14**	18
Income taxes, paid	**(67)**	(62)
Cash flow before change in working capital	**216**	21
Change in inventories	**12**	12
Change in receivables	**(59)**	(39)
Change in short-term payables	**(8)**	28
Cash flow from operating activities	**161**	22
Acquisitions of companies and operations	**-**	(269)
Additions, intangible assets	**(9)**	(3)
Additions, property, plant and equipment	**(83)**	(84)
Sale of intangible assets and property, plant and equipment	**1**	-
Change in other non-current financial assets	**(1)**	5
Cash flow from investing activities	**(92)**	(351)
Free cash flow	**69**	(329)
Dividend paid to shareholders of the parent	**(20)**	-
Payment of minority interests	**-**	(55)
Purchase of treasury shares	**(39)**	(69)
Change in financial liabilities	**(11)**	7
Cash flow from financing activities	**(70)**	(117)
Cash flow from discontinued operations	**9**	-
Net cash flow	**8**	(446)
Cash and cash equivalents at January 1	**933**	1,501
Unrealized gain/(loss) on foreign currency carried as cash and cash equivalents	**(3)**	-
Net cash flow	**8**	(446)
Cash and cash equivalents at September 30	**938**	1,055

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
ASSETS (unaudited)

Amounts in DKKm	Sept. 30 2007	Dec. 31 2006	Sept. 30 2006
Non-current assets			
Intangible assets			
Goodwill	**377**	378	379
Other intangible assets	**46**	54	58
	423	432	437
Tangible assets			
Land and buildings	**314**	267	272
Plant and machinery	**130**	160	165
Other fixtures and equipment	**67**	44	44
Property, plant and equipment in progress	**97**	100	73
	608	571	554
Other non-current assets			
Securities and receivables	**5**	4	5
Deferred tax assets	**119**	164	218
	124	168	223
Total non-current assets	**1,155**	1,171	1,214
Current assets			
Inventories	**271**	287	280
Trade receivables	**235**	169	217
Receivables from subsidiaries	**126**	90	-
Income tax receivables	**12**	18	-
Other receivables	**33**	30	15
Prepayments	**20**	33	12
Cash and cash equivalents	**938**	933	1,055
Total current assets	**1,635**	1,560	1,579
Total assets	**2,790**	2,731	2,793

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BALANCE SHEET
EQUITY AND LIABILITIES (unaudited)

Amounts in DKKm	Sept. 30 2007	Dec. 31 2006	Sept. 30 2006
Equity			
Share capital	**101**	101	101
Other reserves	**2,023**	1,923	2,011
Total equity	**2,124**	2,024	2,112
Liabilities			
Non-current liabilities			
Mortgage debt	**45**	47	48
Bank loans and financial loans	**20**	22	23
Pensions and similar liabilities	**62**	57	56
Other provisions	**147**	153	147
Other payables	**11**	17	17
	285	296	291
Current liabilities			
Mortgage debt	**4**	2	2
Bank loans and financial loans	**3**	6	14
Trade payables	**78**	136	80
Income taxes	**41**	31	55
Other provisions	**9**	11	-
Other payables	**246**	225	239
	381	411	390
Total liabilities	**666**	707	681
Total equity and liabilities	**2,790**	2,731	2,793

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EQUITY (unaudited)

Amounts in DKKm	Share capital	Hedges of future trans-actions	Foreign currency translation adjustment of foreign subsidiaries	Net profit/ (loss)	Total other reserves	Equity holders of the parent	Minority interests	Total equity
Equity at January 1, 2007	**101**	**(2)**	**(7)**	**1,932**	**1,923**	**2,024**	**-**	**2,024**
Net profit	-	-	-	164	164	164	-	164
Foreign currency translation adjustment of foreign subsidiaries	-	-	(10)	-	(10)	(10)	-	(10)
Adjustment of derivative financial instruments for hedging	-	2	-	-	2	2	-	2
Total recognized income and expenses	*-*	*2*	*(10)*	*164*	*156*	*156*	*-*	*156*
Share-based payment	-	-	-	5	5	5	-	5
Purchase of treasury shares	-	-	-	(39)	(39)	(39)	-	(39)
Tax related to items recognized directly in equity	-	-		(2)	(2)	(2)	-	(2)
Dividend paid	-	-	-	(20)	(20)	(20)	-	(20)
Equity at September 30, 2007	**101**	**-**	**(17)**	**2,040**	**2,023**	**2,124**	**-**	**2,124**
Equity at January 1, 2006	**101**	**-**	**2**	**2,096**	**2,098**	**2,199**	**35**	**2,234**
Net profit/(loss)	-	-	-	(20)	(20)	(20)	20	-
Foreign currency translation adjustment of foreign subsidiaries	-	-	(5)	-	(5)	(5)	-	(5)
Adjustment of derivative financial instruments for hedging	-	-	-	-	-	-	-	-
Divestment of business	-	-	-	-	-	-	-	-
Total recognized income and expenses	*-*	*-*	*(5)*	*(20)*	*(25)*	*(25)*	*20*	*(5)*
Share-based payment	-	-	-	7	7	7	-	7
Purchase of treasury shares	-	-	-	(69)	(69)	(69)	-	(69)
Payment of minority interests	-	-		-	-	-	(55)	(55)
Equity at September 30, 2006	**101**	**-**	**(3)**	**2,014**	**2,011**	**2,112**	**-**	**2,112**

ALK-ABELLÓ A/S • BØGE ALLÉ 6-8 • P.O. BOX 408 • DK-2970 HØRSHOLM • DENMARK • WWW.ALK-ABELLO.COM
TEL +45 4574 7576 • FAX +45 4574 8607 • CVR NO. 63 71 79 16

NOTES (unaudited)

1 ACCOUNTING POLICIES

The interim report for the period January 1 - September 30, 2007 has been prepared in accordance with the requirements for recognition and measurement according to the International Financial Reporting Standards (IFRS) 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 Copenhagen Stock Exchange.

The accounting policies in the interim report are unchanged from the accounting policies in the annual report 2006. See the annual report for 2006 for futher description of the accounting policies.

Due to the change in financial year, described in the annual report for 2006, the comparison figures have been restated to the new financial year.

2 REVENUE

Amounts in DKKm	**9M 2007**	**9M 2006**
Geographical segments		
Northern Europe	**274**	235
Central Europe	**474**	417
Southern Europe	**316**	279
Other markets	**145**	172
Total	**1,209**	1,103

3 OTHER OPERATING INCOME AND OTHER OPERATING COSTS

Other operating income and other operating expenses relate to income and costs in connection with an agreement with Schering-Plough on a strategic alliance to develop and commercialize ALK-Abelló's tablet-based allergy vaccines against grass pollen allergy (GRAZAX®), house dust mite allergy and ragweed allergy for the North American market.

4 NET PROFIT, DISCONTINUED OPERATIONS

Net profit, discontinued operations relates to adjustments of the disposal amount in connection with the sale of the ingredients business Chr. Hansen in 2004/05.

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Definitions

Invested capital	*Intangible assets, property, plant and equipment, inventories and receivables excluding provisions (deferred tax excluded), trade payables, other payables and minorities*
EBIT margin – %	*Operating profit 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 attributable to shareholders of the parent/Average number of outstanding shares*
Diluted earnings per share (DEPS)	*Net profit/(loss) for the period attributable to shareholders of the parent/Average number of outstanding shares, diluted*
Cash flow per share (CFPS)	*Cash flow from operating activities excluding minority interests´ share/Average number of outstanding shares*
Price earnings ratio (PE)	*Share price/Earnings per share*
Segments	*Geographical segments (based on subsidiaries' location):* *o Northern Europe comprises the Nordic region, the United Kingdom and the Netherlands* *o Central Europe comprises Germany, Austria and Switzerland* *o Southern Europe comprises Spain, Italy and France* *o Other markets comprise the USA, China and rest of world*

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

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