Curing Allergy

To NASDAQ OMX Copenhagen A/S

TRANSLATION **Company release No. 23/2010**

Nine-month interim report (Q3) 2010
(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)

- Sales growth continued during Q3, during which vaccine sales rose by 10%
- Total revenue for the nine months was DKK 1,553 million (1,393) with 11% growth in vaccine sales
- Operating profit before depreciation and amortisation (EBITDA) for the nine months was DKK 204 million (176) and increased by 16%
- Operating profit (EBIT) for the nine months was DKK 132 million (117) and increased by 13%
- Profit for the nine months was DKK 88 million (82) and increased by 7%

During the first nine months of the year ALK experienced satisfactory growth in sales and earnings. Growth was broadly based on products and markets, and the acquisitions undertaken made a positive contribution to this development.

In mid-October, the competent European authorities for medicinal products approved ALK's new adrenaline pen, JEXT®, for the treatment of severe, acute allergic reactions. ALK expects to launch JEXT® on the first European markets in the months ahead.

Expectations for 2010 unchanged
For the 2010 financial year, including the impact of acquisitions undertaken, ALK still anticipates growth of 9-12% in sales of allergy vaccines, measured in local currencies. Similarly, ALK still expects a gain of 10-15% in operating profit (EBITDA and EBIT).

Hørsholm, 16 November 2010

ALK-Abelló A/S

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

ALK holds a conference call for analysts and investors today at 3.30 p.m. (CET) at which Jens Bager, President and CEO, and Flemming Pedersen, CFO, will present the results. Participants in the conference call are kindly requested to call in before 3.25 p.m. (CET). Danish participants should call in on tel. +45 7014 0453 and international participants should call in on tel. +44 (0) 207 108 63 03. 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 2010	9M 2009	Full year 2009
Income statement			
Revenue	**1,553**	1,393	1,935
Operating profit before other operating income and expenses	**113**	90	139
Operating profit (EBIT)	**132**	117	175
Net financial items	**10**	15	15
Profit before tax (EBT)	**142**	132	190
Net profit	**88**	82	118
Operating profit before depreciation and amortisation (EBITDA)	**204**	176	260
Average number of employees	**1,594**	1,503	1,513
Balance sheet			
Total assets	**2,701**	2,578	2,653
Invested capital	**1,806**	1,452	1,510
Equity	**1,966**	1,882	1,928
Cash flow and investments			
Depreciation, amortisation and impairment	**72**	59	85
Cash flow from operating activities	**91**	136	260
Cash flow from investing activities	**(275)**	(159)	(258)
- of which investment in tangible assets	**(87)**	(120)	(187)
Free cash flow	**(184)**	(23)	2
Information on shares			
Share capital	**101**	101	101
Shares in thousands of DKK 10 each	**10,128**	10,128	10,128
Share price – DKK	**344**	474	409
Net asset value per share – DKK	**194**	186	191
Key figures			
Gross margin – %	**69**	69	70
EBIT margin – %	**8**	8	9
Earnings per share (EPS) – DKK	**8.88**	8.23	11.85
Diluted earnings per share (DEPS) – DKK	**8.88**	8.23	11.85
Cash flow per share (CFPS) – DKK	**9.18**	13.66	26.11
Share price/Net asset value	**1.8**	2.6	2.1

Definitions: see last page

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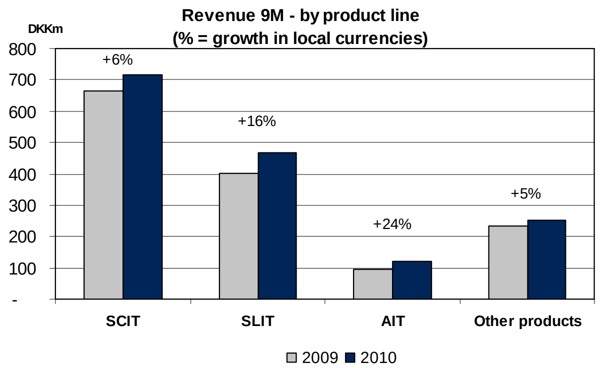
INCOME STATEMENT (unaudited)

Q3 2009	%	Q3 2010	%	Amounts in DKKm	9M 2010	%	9M 2009	%
466	*100*	**518**	*100*	**Revenue**	**1,553**	*100*	1,393	*100*
142	*30*	**172**	*33*	Cost of sales	**480**	*31*	428	*31*
324	*70*	**346**	*67*	**Gross profit**	**1,073**	*69*	965	*69*
82	*18*	**91**	*18*	Research and development expenses	**271**	*17*	244	*18*
205	*44*	**232**	*45*	Sales, marketing and administrative expenses	**689**	*44*	631	*45*
9	*2*	**1**	*0*	Other operating income and expenses	**19**	*1*	27	*2*
46	*10*	**24**	*5*	**Operating profit (EBIT)**	**132**	*8*	117	*8*
1	*0*	**(14)**	*(3)*	Financial income	**13**	*1*	18	*1*
2	*0*	**2**	*0*	Financial expenses	**3**	*0*	3	*0*
45	*10*	**8**	*2*	**Profit before tax (EBT)**	**142**	*9*	132	*9*
17	*4*	**3**	*1*	Tax on profit	**54**	*3*	50	*4*
28	*6*	**5**	*1*	**Net profit**	**88**	*6*	82	*6*
66	*14*	**52**	*10*	**Operating profit before depreciation and amortisation (EBITDA)**	**204**	*13*	176	*13*

FINANCIAL REVIEW

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

Revenue during Q3 rose by 9% to DKK 518 million (466), with 10% growth in allergy vaccine sales. Revenue during the first nine months thus rose by 10% to DKK 1,553 million (1,393) with 11% growth in vaccine sales. Sales growth was broadly based, driven in particular by sales of AIT (GRAZAX®) and SCIT products in Northern and Central Europe as well as the USA, SLIT (drops) in France and Germany, and other products in the USA. As expected, the German healthcare reform has reduced growth in revenue by approximately 1 percentage point. Acquisitions had a positive impact on growth in revenue by approximately 4 percentage points. In addition, the effect of exchange rates was positive by approximately 1 percentage point.



Revenue – product lines

During the first nine months of 2010 sales of injection based allergy vaccines (SCIT) rose by 6% to DKK 715 million (666). This growth was driven by the Northern and Central European regions as well as the USA. During Q3 sales of SCIT products remained unchanged compared to the same quarter last year, mainly due to the consequences of the healthcare reform in Germany. After the summer the general trend in the market was also influenced by a mild pollen season in Europe, which resulted in fewer patients starting on vaccination treatments. Sales of injection based vaccines accounted for 46% (48) of the company's total sales.

Sales of sublingual, drop based vaccines (SLIT) grew by 16% to DKK 467 million (401). Performance was positive in France and Germany, with the acquisition of ThemoCare in particular contributing to the increase in sales of SLIT (drops). In the Netherlands the acquisition of Artu is making a positive contribution and ensuring overall progress in sales in the country. The take-over took place with effect from 1 July 2010 and thus affected sales during Q3 only. Overall, sales of drop based

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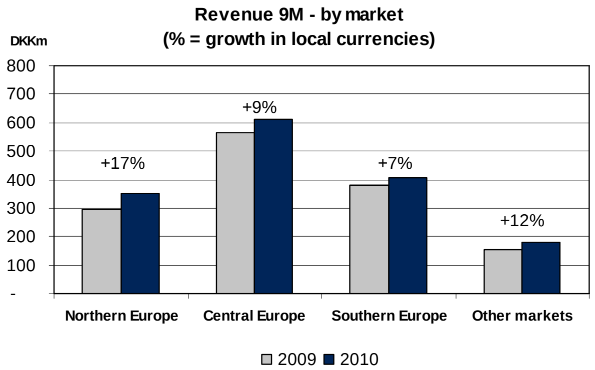
SLIT products accounted for 30% (29) of the company's total sales.

Sales of AIT (GRAZAX®) rose by 24% to DKK 119 million (94). This growth was driven by the Northern and Central European markets, where GRAZAX® has increased its market share over competing tablet products during the latest quarter, especially in Germany. Tablet sales accounted for 8% (7) of the company's total sales.

Sales of other products rose by 5% to DKK 252 million (232). This increase was primarily due to the development in sales of the diagnostic product PRE-PEN® in the USA and to the acquisition of Artu, while sales of inlicensed adrenaline products were unchanged compared with last year. Sales of other products accounted for 16% (17) of the company's total sales.



Revenue – markets

In the Northern European region, sales increased by 17% to DKK 352 million (294). As previously mentioned, performance was favourably affected by the acquisition of Artu and by the progress in sales of GRAZAX® and SCIT products.

In Central Europe, sales grew by 9% to DKK 612 million (563) as a result of a broadly based increase in vaccine sales, including continued growth in tablet sales. The new injection based AVANZ® product and the acquisition of ThemoCare have also had a positive effect on sales performance in the region. Disregarding the impact of the German healthcare reform, the growth of sales in the region would have been approximately 3 percentage points higher.

In the Southern European region, sales increased by 7% to DKK 408 million (382). A very positive development in sales of SLIT (drops) in France was partly offset by market conditions that continued to prove difficult in Italy and Spain.

Revenue on other markets grew by 12% to DKK 181 million (154). This growth was primarily driven by Northern American sales of injection based preparations and the diagnostic product PRE-PEN®.

Reference is made to note 2 for details on exchange rate effects.

Cost of sales amounted to DKK 480 million (428), and gross profit increased by 11% to DKK 1,073 million (965). The reported gross margin was unchanged at 69% (69). The gross margin was positively affected by the acquisition of ThemoCare and favourable developments in exchange rates, but negatively affected by the healthcare reform in Germany as well as increasing costs associated with production preparations for the planned tablet launch in North America.

Total capacity costs rose by 10% to DKK 960 million (875). Discounting acquisitions, the underlying growth in capacity costs is 5% and driven mainly by rising expenditure on research and development. Research and development expenses for the period accounted for DKK 271 million (244), equivalent to 17% (18) of revenue for the period, and related partly to a number of clinical activities, including the GAP study (*GRAZAX® Asthma Prevention*). ALK continues to contribute significantly to the partnership with Merck with a view to preparing the registration application for GRAZAX® for submission to the US health authorities. In addition, some expenditure has been involved in complying with the new regulatory conditions in Europe, which make increased demands for documentation of the company's non-registered product portfolio. Sales, marketing and administrative expenses increased by 9% to DKK 689 million (631) and were particularly affected by acquisitions. Discounting acquisitions, the increase was 3%. Sales and marketing expenses were additionally affected by preparations for the launch of ALK's new adrenaline pen, JEXT®.

Operating profit performed as expected. Operating profit before depreciation and amortisation (EBITDA) was DKK 204 million (176). Reported operating profit (EBIT) increased by 13% to DKK 132 million (117), corresponding to an EBIT margin of 8% (8). EBIT included net operating income of

DKK 16 million (25) from the company's US partner, Merck. Exchange rates had a positive impact on EBIT.

Net financials were a net income of DKK 10 million (15) and were positively affected by interest income and gains on financial hedging instruments.

Income tax for the period amounted to DKK 54 million (50), corresponding to an unchanged, effective tax rate of 38%. Profit for the period thus rose by 7% to DKK 88 million (82).

The **cash flow from operating activities** was an inflow of DKK 91 million (136) and was negatively affected by changes in working capital due to lower trade payables resulting from the completion of capital investments. The cash flow from investing activities was an outflow of DKK 275 million (159) relating to the purchase of the companies Artu and Nelco Laboratories, as well as planned investments in production facilities and ongoing maintenance. The free cash flow for the period was an outflow of DKK 184 million (23). The cash flow from financing activities was an outflow of DKK 77 million (59) and primarily covers the payment of ordinary dividends and the purchase of own shares to cover the company's share option programme. At the end of the quarter, cash and cash equivalents totalled DKK 131 million against DKK 389 million at the end of 2009.

Equity stood at DKK 1,966 million (1,928) at the end of the period, corresponding to an equity ratio of 73% (73).

Outlook for the financial year unchanged
For the 2010 financial year and including the effect of the acquisitions undertaken, ALK still anticipates growth in allergy vaccine sales of 9-12% measured in local currencies.

The gross margin is still expected to be marginally lower than last year. ALK is still expecting a gain in the operating profit (EBITDA and EBIT) of 10-15%. The earnings forecast includes milestone payments from the US partner, Merck.

The German healthcare reform, implemented with effect from 1 August 2010, has been factored unchanged into the outlook for the financial year. Among other things, the reform includes a freeze on selling prices at 2009 levels and an increase of mandatory sales rebates for pharmaceuticals eligible for reimbursement to 16% from the former 6%. The freeze on selling prices and the increase in sales rebates will remain in force until the end of 2013.

The acquisition of the Dutch company Artu is still expected to have a minor positive effect on earnings for 2010. Earnings in 2010 have been affected by transaction and integration costs as well as normal accounting adjustments in accordance with IFRS 3 relating to business combinations. For example, inventories in the acquired company must be recognised in the acquisition balance sheet at fair value. Fair value is equal to the sales price less the sum of the cost of disposing of the products and a reasonable mark-up. As a result, when the acquired inventories are sold, ALK will have a substantially lower margin on Artu's products. The accounting adjustments have no impact on liquidity, and the impact on profit will apply primarily to 2010. These adjustments are expected to amount to some DKK 20 million, which has been factored into the company's expectations for the financial year.

OPERATING REVIEW

Progress in research and development
ALK's strategic partnership with Merck is making progress. The partnership covers the development and commercialisation of three allergy immunotherapy tablets for the important North American markets.

Merck has successfully completed two clinical Phase III studies of the GRAZAX® tablet in grass pollen allergic children and adults. Both studies met their predefined success criteria and will be included in the planned registration application to the US Food and Drug Administration (FDA). The application is expected to be submitted to the authorities during 2010/11.

Merck is currently conducting two pivotal clinical Phase III studies of an allergy immunotherapy tablet against ragweed allergy, which is a widespread disease in the USA. The studies are expected to be completed in 2011 and are intended to form the basis for submission of a registration application to the authorities in 2012.

Furthermore, ALK is well into the planning of the next clinical activities for an allergy immunotherapy tablet against house dust mite allergy. These

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activities will form part of a joint development programme with Merck. ALK's next clinical Phase III study of the house dust mite tablet is expected to be initiated in the second half of 2011 and not, as previously expected, in 2010. The study, which will investigate the ability of the vaccine to reduce the patients' asthma symptoms, is planned to include 800 patients in 100 centres in 11 European countries. ALK has recently obtained approval to conduct the study from the ethics committees and relevant national authorities in a number of countries. ALK will seek further scientific advice from the European Medicines Agency (EMA) to ensure an optimal registration process and market access. Merck is currently planning the further development activities in North America.

Recently, ALK has successfully completed the recruitment of patients for a major clinical study called the *GRAZAX® Asthma Prevention* or GAP study. The study, which is the largest ever of its kind, is designed to investigate the potential of the grass tablet to prevent the development of asthma in children and adolescents. Studies of allergic children have shown that they have up to seven times greater risk of developing asthma later in life. The GAP study will run for five years in 11 European countries and will include approximately 800 children aged 5-12 years.

New, improved adrenaline pen

In mid-October, the competent authorities for medicinal products in 17 European countries approved ALK's newly developed adrenaline pen, JEXT®, for the treatment of severe, acute allergic reactions. In the coming months ALK expects to launch JEXT® on the first European markets as a substitute for the company's existing, inlicensed product.

ALK's current agreement on the sale and distribution of an inlicensed adrenaline product in a number of European countries will cease with effect from 31 December 2010. ALK's sales of the adrenaline product totalled some DKK 200 million in 2009, corresponding to approximately 10% of total sales. Earnings from current sales of adrenaline products make only a minor contribution to ALK's total operating income. With the introduction of JEXT®, ALK expects to improve the company's gross margin and boost its earnings from the business area substantially within a few years.

Changes to the Board of Management

ALK's new CFO and member of the Board of Management, Flemming Pedersen (45), took up his position in September 2010.

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 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 general economic and business conditions, including legal issues, uncertainty relating to pricing, regulatory price controls, reimbursement rules and market penetration for AIT, fluctuations in currencies and demand, changes in competitive factors and reliance on suppliers, but also factors such as adverse effects from the use of the company's existing and future products since allergy vaccination may be associated with allergic reactions of differing extent, duration and severity. Moreover, ALK cannot rule out the possibility of a general economic downturn having a potentially adverse impact on the use of allergy vaccines.

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

Financial calendar

Silent period	25 January 2011
Annual report 2010	23 February 2011
Annual General Meeting	1 April 2011

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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 – 30 September 2010.

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 is unaudited.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities, financial position, results of operations and cash flows for the period 1 January – 30 September 2010. 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, 16 November 2010

Board of Management

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

Board of Directors

Jørgen Worning (Chairman)	Thorleif Krarup (Vice Chairman)	Nils Axelsen
Lars Holmkvist	Jesper Fromberg Nielsen	Anders Gersel Pedersen
Brian Petersen	Lars Simonsen	Peter Adler Würtzen

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INCOME STATEMENT (unaudited)

ALK Group			ALK Group	
Q3 2009	**Q3 2010**	Amounts in DKKm	**9M 2010**	**9M 2009**
466	**518**	**Revenue**	**1,553**	1,393
142	**172**	Cost of sales	**480**	428
324	**346**	**Gross profit**	**1,073**	965
82	**91**	Research and development expenses	**271**	244
159	**183**	Sales and marketing expenses	**546**	498
46	**49**	Administrative expenses	**143**	133
9	**1**	Other operating income	**20**	28
-	**-**	Other operating expenses	**1**	1
46	**24**	**Operating profit (EBIT)**	**132**	117
1	**(14)**	Financial income	**13**	18
2	**2**	Financial expenses	**3**	3
45	**8**	**Profit before tax (EBT)**	**142**	132
17	**3**	Tax on profit	**54**	50
28	**5**	**Net profit**	**88**	82
2.81	**0.50**	Earnings per share (EPS) – DKK	**8.88**	8.23
2.81	**0.50**	Diluted earnings per share (DEPS) – DKK	**8.88**	8.23

STATEMENT OF COMPREHENSIVE INCOME (unaudited)

ALK Group			ALK Group	
Q3 2009	**Q3 2010**	Amounts in DKKm	**9M 2010**	**9M 2009**
28	**5**	Net profit for the period	**88**	82
		Other comprehensive income		
(12)	**(35)**	Foreign currency translation adjustment of foreign subsidiaries	**21**	(17)
2	**1**	Adjustment of derivative financial instruments for hedging	**(1)**	(1)
-	**3**	Tax related to other comprehensive income	**(2)**	-
(10)	***(31)***	*Other comprehensive income*	***18***	*(18)*
18	**(26)**	**Total comprehensive income**	**106**	64

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CASH FLOW STATEMENT (unaudited)

	ALK Group	
Amounts in DKKm	**9M 2010**	**9M 2009**
Net profit	**88**	82
Adjustments:		
Tax on profit	**54**	50
Financial income and expenses	**(10)**	(15)
Share-based payments	**6**	6
Depreciation, amortisation and impairment	**72**	59
Change in provisions	**6**	2
Net financial items, paid	**-**	6
Income taxes, paid	**(77)**	(22)
Cash flow before change in working capital	**139**	168
Change in inventories	**17**	(2)
Change in receivables	**(18)**	(34)
Change in short-term payables	**(47)**	4
Cash flow from operating activities	**91**	136
Acquisitions of companies and operations	**(178)**	-
Additions, intangible assets	**(12)**	(21)
Additions, tangible assets	**(87)**	(120)
Change in other financial assets	**2**	(18)
Cash flow from investing activities	**(275)**	(159)
Free cash flow	**(184)**	(23)
Dividend paid to shareholders of the parent	**(50)**	(50)
Purchase of treasury shares	**(24)**	-
Change in financial liabilities	**(3)**	(9)
Cash flow from financing activities	**(77)**	(59)
Net cash flow	**(261)**	(82)
Cash and cash equivalents at 1 January	**389**	449
Unrealised gain on foreign currency carried as cash and cash equivalents	**3**	(1)
Net cash flow	**(261)**	(82)
Cash and cash equivalents at 30 September	**131**	366

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. 2010**	**31 Dec. 2009**	**30 Sept. 2009**
Non-current assets			
Intangible assets			
Goodwill	**406**	369	365
Other intangible assets	**191**	80	58
	597	449	423
Tangible assets			
Land and buildings	**650**	530	286
Plant and machinery	**238**	153	125
Other fixtures and equipment	**67**	62	59
Property, plant and equipment in progress	**199**	349	574
	1,154	1,094	1,044
Other non-current assets			
Securities and receivables	**21**	22	22
Deferred tax assets	**51**	53	88
	72	75	110
Total non-current assets	**1,823**	1,618	1,577
Current assets			
Inventories	**321**	300	293
Trade receivables	**271**	228	234
Receivables from affiliates	**53**	51	28
Income tax receivables	**50**	17	40
Other receivables	**24**	21	14
Prepayments	**28**	29	26
Cash and cash equivalents	**131**	389	366
Total current assets	**878**	1,035	1,001
Total assets	**2,701**	2,653	2,578

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BALANCE SHEET (unaudited)

Equity and liabilities	ALK Group		
Amounts in DKKm	**30 Sept. 2010**	**31 Dec. 2009**	**30 Sept. 2009**
Equity			
Share capital	**101**	101	101
Other reserves	**1,865**	1,827	1,781
Total equity	**1,966**	1,928	1,882
Liabilities			
Non-current liabilities			
Mortgage debt	**27**	28	28
Bank loans and financial loans	**11**	13	13
Pensions and similar liabilities	**82**	77	75
Other provisions	**149**	148	142
Deferred tax liabilities	**29**	1	-
Other payables	**-**	-	2
	298	267	260
Current liabilities			
Mortgage debt	**1**	1	1
Bank loans and financial loans	**4**	4	4
Trade payables	**64**	134	97
Income taxes	**47**	35	53
Other payables	**321**	284	272
Deferred income	**-**	-	9
	437	458	436
Total liabilities	**735**	725	696
Total equity and liabilities	**2,701**	2,653	2,578

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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 2010	**101**	**1**	**(39)**	**1,865**	**1,827**	**1,928**
Foreign currency translation adjustment of foreign subsidiaries	-	-	21	-	21	21
Adjustment of derivative financial instruments for hedging	-	(1)	-	-	(1)	(1)
Tax related to other transactions	-	-	(2)	-	(2)	(2)
Net profit	-	-	-	88	88	88
Total comprehensive income	**-**	**(1)**	**19**	**88**	**106**	**106**
Share-based payments	-	-	-	6	6	6
Tax related to other transactions	-	-	-	-	-	-
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**
Equity at 1 January 2009	**101**	**-**	**(28)**	**1,789**	**1,761**	**1,862**
Foreign currency translation adjustment of foreign subsidiaries	-	-	(17)	-	(17)	(17)
Adjustment of derivative financial instruments for hedging	-	(1)	-	-	(1)	(1)
Net profit	-	-	-	82	82	82
Total comprehensive income	**-**	**(1)**	**(17)**	**82**	**64**	**64**
Share-based payments	-	-	-	6	6	6
Declared dividend	-	-	-	(50)	(50)	(50)
Other transactions	**-**	**-**	**-**	**(44)**	**(44)**	**(44)**
Equity at 30 September 2009	**101**	**(1)**	**(45)**	**1,827**	**1,781**	**1,882**

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NOTES (unaudited)

1 ACCOUNTING POLICIES

The interim report for the period 1 January to 30 September 2010 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.

In 2010, ALK implemented amendment of IAS 27: *Consolidated and separate financial statements,* amendment of IFRS 3: *Business combinations,* improvements to IFRS 2009 and IFRIC 17 and 18. The amendments of IAS 27 and IFRS 3 have resulted in a change in accounting policies in relation to the treatment of acquisition costs in connection with future business combinations and additional disclosures in the notes to the financial statements. Otherwise, the accounting policies are unchanged from the accounting policies applied in the Annual Report 2009.

Reference is made to the Annual Report 2009 for a more detailed description of the accounting policies.

2 REVENUE

ALK Group			ALK Group	
Q3 2009	Q3 2010	Amounts in DKKm	9M 2010	9M 2009
		Revenue by product line		
230	**231**	SCIT	**715**	666
118	**158**	SLIT (drops)	**467**	401
29	**36**	AIT	**119**	94
377	**425**	**Total vaccines**	**1,301**	1,161
89	**93**	Other products	**252**	232
466	**518**	**Total**	**1,553**	1,393
		Revenue by market		
109	**150**	Northern Europe	**352**	294
196	**191**	Central Europe	**612**	563
111	**118**	Southern Europe	**408**	382
50	**59**	Other markets	**181**	154
466	**518**	**Total**	**1,553**	1,393

Q3 2010			9M 2010	
Growth	**Growth local currencies**		**Growth local currencies**	**Growth**
0%	**-2%**	SCIT	**6%**	**7%**
34%	**33%**	SLIT (drops)	**16%**	**16%**
24%	**20%**	AIT	**24%**	**27%**
13%	**10%**	**Total vaccines**	**11%**	**12%**
4%	**1%**	Other products	**5%**	**9%**
11%	**9%**	**Total**	**10%**	**11%**
38%	**34%**	Northern Europe	**17%**	**20%**
-3%	**-4%**	Central Europe	**9%**	**9%**
6%	**6%**	Southern Europe	**7%**	**7%**
18%	**8%**	Other markets	**12%**	**18%**
11%	**9%**	**Total**	**10%**	**11%**

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3 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income and other operating expenses relate to income and expenses of secondary nature relative to ALK's main activities. The item includes income and expenses of net DKKm 16 (2009: DKKm 25) in relation to an agreement with Merck on a strategic alliance to develop and commercialise ALK's tablet-based allergy vaccines against grass pollen allergy (GRAZAX®), house dust mite allergy and ragweed allergy for the North American markets.

4 KEY CURRENCIES AND CURRENCY SENSITIVITY

Average exchange rates

	9M 2010	9M 2009
USD	**5.68**	5.45
GBP	**8.71**	8.40

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

Amounts in DKKm	Revenue	EBIT
USD	**approx. + 15**	**approx. - 15**
GBP	**approx. + 15**	**approx. + 10**

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

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5 ACQUISITIONS OF COMPANIES AND OPERATIONS

In 2010 ALK took over the share capital in the Dutch company Artu from Fornix Biosciences with a view to strengthening ALK's global presence and increasing the market consolidation. The acquisition has been implemented in ALK's Dutch subsidiary with effect from 1 July 2010, and the two companies are being integrated on an ongoing basis.
In addition, 2010 has seen ALK take over the allergy vaccine activities from the US company Nelco Laboratories with a view to enhancing ALK's global presence. The acquisition has been implemented in ALK's US subsidiary with effect from 1 August 2010. Nelco Laboratories manufactures and markets injection based allergy vaccines in the USA.

The transactions were accounted for using the purchase method.

Statement of net assets acquired and cash acquisition costs:

ALK Group	
Amounts in DKKm	
2010	Fair value on acqusition
Artu	
Property, plant and equipment	**18**
Other intangible assets	**92**
Inventories	**33**
Receivables	**24**
Non-current liabilities	**(40)**
Acquired net assets	**127**
Goodwill	**35**
Cash purchase price	**162**
Nelco Laboratories	
Other intangible assets	**16**
Acquired net assets	**16**
Goodwill	**-**
Cash purchase price	**16**

After recognition of identifiable assets and liabilities at fair value, goodwill related to the acquisitions in 2010 has been calculated at DKK 35 million. The balance represents the value of assets, the fair value of which cannot be measured reliably, future growth potential and the value of acquired employees.

Out of the ALK Group's revenue of DKK 1,553 for the first nine months of 2010, DKK 41 million is attributable to sales generated by the acquired operations after the acqusition date.

The ALK Group's revenue and profit for the first nine months of 2010 made up pro forma, as if Artu and Nelco Laboratories had been acquired on 1 January 2010, amount to DKK 1,651 million and DKK 126 million, respectively.

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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*
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 / Average number of outstanding shares*
Diluted earnings per share (DEPS)	*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):* *o Northern Europe comprises the Nordic region, the UK and the Netherlands* *o Central Europe comprises Germany, Austria, Switzerland, Poland and minor selected markets in Eastern Europe* *o Southern Europe comprises Spain, Italy, France, Greece, Portugal and minor markets in Southern Europe* *o 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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