To: The Copenhagen Stock Exchange

Announcement no. 12 • 2005/06
January 19, 2006

Q1 interim report for the three months ended November 30, 2005

Financial performance in Q1

- Revenue was DKK 417 million (325), representing an increase of 28%, of which organic growth accounted for 14%.
- EBIT for the core business was DKK 126 million (81), representing a 56% increase.
- Pipeline costs amounted to DKK 51 million (41).
- Consolidated EBIT was DKK 75 million DKK (40).
- EBT was DKK 97 million (27).

Highlights of the period

- At the annual general meeting held on December 13, a resolution was passed to merge Chr. Hansen Holding A/S and ALK-Abelló A/S with ALK-Abelló A/S as the continuing company listed on the Copenhagen Stock Exchange.
- ALK-Abelló is taking over Schering's 50% interest in the subsidiary ALK-Scherax with effect from January 2006, which will make the company a wholly-owned subsidiary of ALK-Abelló.

Outlook for the 2005/06 financial year

- The results for the period are in line with the latest forecasts made in the 2004/05 annual report. The forecast of revenue for the 2005/06 financial year remains unchanged at approximately DKK 1.5 billion, with organic growth in the range of 8-10%. After pipeline costs of approximately DKK 200 million and costs associated with the launch of GRAZAX®, the company retains its forecast of EBIT at DKK 35-55 million. As a result of higher interest income, the forecast for ordinary profit before tax (EBT) is now DKK 55-75 million, up from the previous figure of DKK 45-65 million.

Hørsholm, January 19, 2006
ALK-Abelló A/S

Jørgen Worning
Chairman of the Board of Directors

Jens Bager
President and CEO

Contact:
Jens Bager, President and CEO, tel +45 4574 7445.

ALK-Abelló will hold a conference call for analysts and investors today at 3.30 p.m. (CET) at which Jens Bager, President and CEO, 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 +44 207 769 6432 before 3.25 (CET). The conference call will also be webcast on our website: www.alk-abello-investor.com, where the related presentation will be available shortly before the conference call begins.

FINANCIAL HIGHLIGHTS AND KEY RATIOS (unaudited)

Effective September 1, 2005, the company's accounting policies, including the presentation of the financial statements, were changed to be in accordance with the International Financial Reporting Standards (IFRS/IAS). The changes were described in the 2004/05 annual report. The effects of the discontinuation of the ingredients business are stated as a separate line item in the income statement. In order to ensure full comparability, the financial figures and information for 2004/05 have been restated to IFRS/IAS.

DKKm	Q1 2005/06	Q1 2004/05	Full year 2004/05
Income statement			
Revenue	**417**	325	1,217
Operating profit (EBIT)	**75**	40	2
Net financial items	**22**	(13)	(68)
Profit before tax (EBT)	**97**	27	(66)
Net profit/(loss), continuing operations	**59**	13	(68)
Net profit, discontinuing operations	**-**	67	4,416
Net profit	**59**	80	4,348
EBIT margin - %	**18.0**	12.3	0.2
Average number of employees	**1,207**	1,005	1,027
Balance sheet			
Total assets	**2,950**	5,181	6,915
Invested capital	**625**	4,053	594
Equity	**2,283**	1,983	6,208
Cash flow and investments			
Cash flow from operating activities	**33**	138	407
Cash flow from investing activities	**(14)**	(41)	5,938
Free cash flow	**19**	97	6,345
Information on shares			
Dividend	**-**	-	4,050
Share capital	**101**	101	101
Shares in thousands of DKK 10 each	**10,128**	10,128	10,128
Share price - DKK	**584**	639	951
Net asset value per share - DKK	**221**	191	611
Key figures			
ROAIC - %	**12.3**	3.7	15.1
Earnings per share (EPS) - DKK	**4.2**	6.5	424.8
Earnings per share (EPS), continuing operations - DKK	**4.2**	(0.1)	(10.6)
Cash flow per share (CFPS) - DKK	**3.3**	13.6	40.2
Price earnings ratio (PE)	**138**	98	2
Share price/Net asset value	**2.6**	3.3	1.6
Revenue growth			
Organic growth	**14**	5	6
Exchange differences	**-**	(1)	(1)
Acquisitions	**14**	-	-
Divestments	**-**	-	(7)
Total growth - %	**28**	4	(2)

Definitions: see last page

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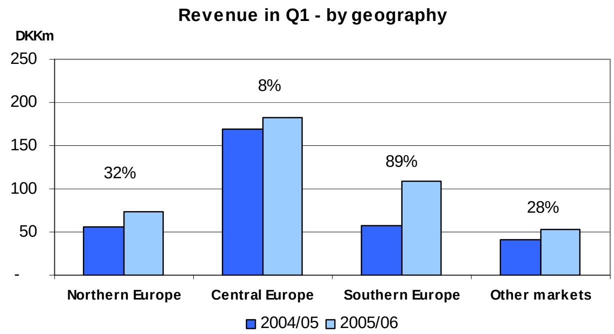
INCOME STATEMENT (by the quarter)				
DKKm	**Q1 2005/06**	**%**	**Q1 2004/05**	**%**
Revenue	**417**	*100*	325	*100*
Cost of sales	**128**	*31*	103	*32*
Gross profit	**289**	*69*	222	*68*
Research and development expenses	**63**	*15*	52	*16*
Sales, marketing and administrative expenses	**151**	*36*	118	*36*
Operating profit before special items	**75**	*18*	52	*16*
Settlement of share options	**-**	*0*	12	*4*
Operating profit (EBIT)	**75**	*18*	40	*12*
Interest income and other financial income	**26**	*6*	2	*1*
Interest expenses and other financial expenses	**4**	*1*	15	*5*
Profit before tax (EBT)	**97**	*23*	27	*8*
Tax on profit	**38**	*9*	14	*4*
Net profit, continuing operations	**59**	*14*	13	*4*

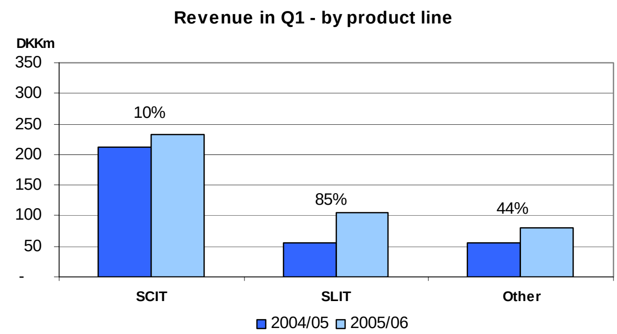
FINANCIAL REVIEW

The ALK-Abelló Group posted **revenue** of DKK 417 million (325) for the period, equivalent to an increase of 28%. Adjusted for the June 2005 acquisition of French-based company Allerbio, the rate of organic growth was 14% (5%). Exchange rates did not generally affect revenue.

The reduction of the mandatory discount in Germany on January 1, 2005 from 16% to 6% had a favourable effect on growth in Q1 2005/06.



The growth in revenue was mainly attributable to the southern European region, which recorded 89% growth, primarily due to the effect of the Allerbio acquisition. Revenue in the northern European region rose by 32%, mostly as a result of growing EpiPen® sales.



Sales of allergy vaccines accounted for 81% (83) of revenue, whilst diagnostic products, EpiPen® and other trading goods accounted for the remaining sales. The drop-based products (SLIT) accounted for 31% (21%) of total allergy vaccine sales.

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Eliminating the favourable effect of the Allerbio acquisition, revenue from the SLIT products continued to grow at a higher rate than revenue from injection-based products (SCIT).

Cost of sales amounted to DKK 128 million (103), which brought **gross profit** up to DKK 289 million (222). The gross margin rose to 69% (68%).

Research and development costs for the period totalled DKK 63 million (52), equivalent to 15% of revenue. **Capacity costs** reached a total of DKK 214 million (170) as a result of the Allerbio acquisition and increased sales and marketing activities.

EBIT DKKm	**Q1** **2005/06**	**Q1** **2004/05**
Core business	126	81
Pipeline	(51)	(41)
EBIT	75	40
EBIT % of sales	*18%*	*12%*

EBIT for the core business was DKK 126 million (81), whilst **pipeline costs** amounted to DKK 51 million (41). Most of the pipeline costs are used for pharmaceutical development, clinical studies and registration of new vaccines. This brought **consolidated EBIT** to DKK 75 million DKK (40).

Profit before tax (EBT) was DKK 97 million (27), and the increase over last year's EBT was attributable to rising earnings and higher net financials.

Income tax amounted to DKK 38 million, corresponding to an effective tax rate of 39%, and **consolidated profit** of the ALK-Abelló Group was DKK 59 million (13).

Equity stood at DKK 6,208 million at the beginning of the period. The interim dividend of DKK 4 billion distributed in October reduced equity significantly, to DKK 2,283 million at the end of the period.

Transition to IFRS/IAS

As stated in the 2004/05 annual report, the consolidated interim and annual reports of the ALK-Abelló Group will be presented according to the International Financial Reporting Standards (IFRS) as from the current financial year.

Thus this interim report is presented in accordance with the recognition and measurement provisions of IFRS as well as Danish disclosure requirements for interim financial reporting for listed companies. See also the annex on page 14 of this announcement.

The 2004/05 annual report lists the areas within the consolidated financial statements of the ALK-Abelló Group that are affected and how the changes are reflected in the figures presented. For further details, we therefore refer to the 2004/05 annual report.

Outlook for the 2005/06 financial year

The results in this interim report are in line with the latest forecasts made in the 2004/05 annual report.

The costs of launching GRAZAX® are expected to have a significant impact on operating costs for the rest of the year.

On this basis, the forecast of revenue for the 2005/06 financial year remains unchanged at approximately DKK 1.5 billion, with organic growth in the range of 8-10%. After pipeline costs of approximately DKK 200 million and costs associated with the launch of GRAZAX®, the company retains its forecast of EBIT at DKK 35-55 million. As a result of higher interest income, the forecast for ordinary profit before tax (EBT) is now DKK 55-75 million, up from the previous figure of DKK 45-65 million.

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OPERATING REVIEW

Allergy research center opened in China
In September 2005, ALK-Abelló opened an allergy research center in China. The center will focus on the causes of allergy in China, where house dust mite allergy is the most widespread type.

GT-08: Clinical study of GRAZAX®
In October 2005, ALK-Abelló published the results of the GT-08 study of GRAZAX®, the company's tablet-based vaccine against grass pollen allergy.

The GT-08 study, which involved 634 patients with grass pollen allergy, showed that, on average, GRAZAX® reduces patients' symptoms of hay fever by 30% (median value 34%) and reduces the need for symptom-relieving medication by 38% (median value 53%) in addition to the placebo effect.

The GT-08 study will continue over the next few years in order to document the beneficial long-term effect of Grazax®. The GT-08 results have been submitted to the Swedish regulatory authorities, and the application for registration is still pending. ALK-Abelló still expects to be able to launch GRAZAX® on the first European markets in late 2006.

Tolerability study of tablet to treat house dust mite allergy
ALK-Abelló has completed the clinical part of the first tolerability study (Phases I/IIa) of the company's tablet-based vaccine against house dust mite allergy.

The results of the study are currently being analyzed and are expected to form the basis for a combined dosis/effect study (MT-02).

Full ownership of German sales subsidiary
ALK-Abelló A/S expects to take over Schering AG's 50% interest in the German-based sales subsidiary ALK-Scherax with effect from January 2006. The agreed purchase price will be EUR 35-40 million (DKK 265-300 million).

For strategic reasons, ALK-Abelló will be taking over ALK-Scherax as a wholly-owned subsidiary earlier than originally intended, as ALK-Abelló considers the German market very important to its sales and marketing of existing and future products in Europe – not least in connection with the expected launch of GRAZAX®.

As previously mentioned, the ALK-Abelló Group will present its financial statements in accordance with the International Financial Reporting Standards IFRS/IAS as from the current financial year. Under these standards, the acquisition will have no direct impact on profit as goodwill will not be amortized and as profit attributable to minority interests will no longer be stated as a cost in the income statement but as a line item under the statement of profit allocation.

ALK-Abelló A/S now the listed company
At the company's annual general meeting held on December 13, 2005, a resolution was passed to merge ALK-Abelló A/S and Chr. Hansen Holding A/S with ALK-Abelló A/S as the continuing, listed company. The merger has effect from September 1, 2005.

In addition, a resolution was passed authorizing the Board of Directors to declare an extraordinary dividend if ALK-Abelló's financial position and plans provide a basis for such a distribution.

On December 23, the name change was registered by the Copenhagen Stock Exchange, where ALK-Abelló A/S is now listed under the new securities identification code/ISIN DK0060027142 and the symbol ALK B.

Capital base
The Board of Directors and Board of Management have initiated a reassessment of the company's strategic plans and future capital structure, which is expected to be completed in the second half of the 2005/06 financial year.

Financial calendar

Silent period: April 3, 2006
H1 interim report (Q2) 2005/06: April 24, 2006
Silent period: June 13, 2006
Nine-month interim report (Q3) 2005/06: July 4, 2006
Silent period: Week 44, 2006
Annual report 2005/06: Week 47, 2006

In compliance with the rules of the Copenhagen Stock Exchange, ALK-Abelló A/S has introduced a three-week silent period ahead of the release of interim reports. During the silent period, communication with analysts, the business press, shareholders, investors, etc. is restricted.

Forward-looking statements

This interim report contains forward-looking statements, including forecasts of future revenue and future operating profit. Such statements are subject to risks and uncertainties as various factors, many 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. Factors that might affect such expectations include, among others, overall economic and business conditions, fluctuations in currencies, demand and competitive factors. This interim report has been translated from Danish into English. However, the Danish text shall be the governing text for all purposes, and in case of any discrepancy the Danish wording shall be applicable.

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STATEMENT BY THE MANAGEMENT

The Board of Directors and Board of Management today considered and adopted the Q1 interim report of ALK-Abelló A/S for the three months ended November 30, 2005.

The interim report is presented in accordance with the provisions on recognition and measurement set out in the International Financial Reporting Standards (IFRS/IAS), Danish accounting legislation and the Copenhagen Stock Exchange interim reporting requirements for 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 financial position, results of operations and consolidated cash flows.

Hørsholm, January 19, 2006

Board of Management

Jens Bager (President & CEO)	Jutta af Rosenborg	Anders Hedegaard
Henrik Jacobi	Flemming Steen Jensen	

Board of Directors

Jørgen Worning (Chairman)	Thorleif Krarup (Vice Chairman)	Nils Axelsen
Carsten Lønfeldt	Jesper Fromberg Nielsen	Anders Gersel Pedersen
Ingelise Saunders	Peter Adler Würtzen	

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INCOME STATEMENT
September 1 - November 30

Note	DKKm	Q1 2005/06	Q1 2004/05
1	**Revenue**	**417**	325
	Cost of sales	**128**	103
	Gross profit	**289**	222
	Research and development expenses	**63**	52
	Sales and marketing expenses	**112**	82
	Administrative expenses	**39**	37
	Other operating income	**-**	1
	Other operating expenses	**-**	-
	Operating profit before special items	**75**	52
	Settlement of share options	**-**	12
	Operating profit (EBIT)	**75**	40
	Interest income and other financial income	**26**	2
	Interest expenses and other financial expenses	**4**	15
	Profit before tax (EBT)	**97**	27
	Tax on profit	**38**	14
	Net profit, continuing operations	**59**	13
2	Net profit, discontinued operations	**-**	67
	Net profit	**59**	80
	Attributable to:		
	Equity holders of the parent	**43**	66
	Minority interests	**16**	14
		59	80
	Earnings per share (EPS) - DKK	**4.2**	6.5
	Earnings per share (EPS), continuing operations - DKK	**4.2**	(0.1)

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CASH FLOW STATEMENT

September 1 - November 30

DKKm	Q1 2005/06	Q1 2004/05
Operating profit	**59**	80
Adjustments:		
Tax on profit	**38**	43
Interest income and expenses	**(22)**	31
Settlement of share options	**-**	13
Depreciation, amortization and write-downs	**15**	58
Change in provisions	**2**	(4)
Net interest paid	**22**	(31)
Income taxes paid	**(18)**	(22)
Cash flow before change in working capital	**96**	**168**
Change in inventories	**13**	(14)
Change in receivables	**(5)**	(3)
Change in short-term payables	**(71)**	(13)
Cash flow from operating activities	**33**	138
Additions, intangible assets	**(5)**	-
Additions, property, plant and equipment	**(9)**	(53)
Sale of intangible assets and property, plant and equipment	**-**	11
Change in other non-current financial assets	**-**	1
Cash flow from investing activities	**(14)**	(41)
Free cash flow	**19**	97
Dividend paid to equity holders of the parent	**(3,996)**	-
Dividend paid to minority interests	**-**	(1)
Sale of treasury shares	**11**	-
Change in financial liabilities	**(2)**	(46)
Cash flow from financing activities	**(3,987)**	(47)
Net cash flow	**(3,968)**	50
Cash and cash equivalents at September 1	**5,540**	123
Unrealized gain on foreign currency carried as cash and cash equivalents	**-**	1
Net cash flow	**(3,968)**	50
Cash and cash equivalents at November 30	**1,572**	174

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

DKKm	Nov. 30 2005	Aug. 31 2005	Nov. 30 2004
Non-current assets			
Land and buildings	**252**	253	1,130
Plant and machinery	**141**	142	590
Other fixtures and equipment	**42**	41	142
Property, plant and equipment in progress	**78**	76	204
Goodwill	**113**	112	830
Other intangible assets	**75**	75	208
Securities and receivables	**9**	9	10
Deferred tax assets	**159**	150	117
Total non-current assets	**869**	858	3,231
Current assets			
Inventories	**285**	298	927
Trade receivables	**195**	179	712
Income tax receivables	**7**	5	38
Other receivables	**10**	21	71
Prepayments	**12**	14	28
Cash and cash equivalents	**1,572**	5,540	174
Total currents assets	**2,081**	6,057	1,950
Total assets	**2,950**	6,915	5,181

BALANCE SHEET
EQUITY AND LIABILITIES

DKKm	Nov. 30 2005	Aug. 31 2005	Nov. 30 2004
Equity			
Share capital	**101**	101	101
Other reserves	**2,081**	2,022	1,806
Proposed dividend	**50**	4,050	20
Equity attributable to equity holders of the parent	**2,232**	6,173	1,927
Minority interests	**51**	35	56
Total equity	**2,283**	6,208	1,983
Non-current liabilities			
Mortgage debt	**33**	28	335
Bank loans and financial loans	**41**	42	1,508
Pensions and similar liabilities	**51**	50	76
Deferred tax	**-**	-	55
Other provisions	**148**	147	69
Other payables	**17**	16	1
	290	283	2,044
Current liabilities			
Mortgage debt	**1**	8	56
Bank loans and financial loans	**7**	7	417
Trade payables	**108**	148	248
Income taxes	**64**	33	71
Other payables	**169**	203	307
Deferred income	**28**	25	55
	377	424	1,154
Total liabilities	**667**	707	3,198
Total equity and liabilities	**2,950**	6,915	5,181

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EQUITY

DKKm	Share capital	Other reserves	Proposed dividend	Equity holders of the parent	Minority interests	Total equity
Equity at September 1, 2005	101	2,019	4,050	6,170	-	6,170
Effect of changes in accounting policies		3		3	35	38
Equity at September 1, 2005 (restated)	**101**	**2,022**	**4,050**	**6,173**	**35**	**6,208**
Net profit		43		43	16	59
Foreign currency translation adjustment of foreign subsidiaries		1		1		1
Total recognized income and expenses	-	44	-	44	16	60
Sale of treasury shares		11		11		11
Dividend paid		4	(4,000)	(3,996)		(3,996)
Equity at November 30, 2005	**101**	**2,081**	**50**	**2,232**	**51**	**2,283**
Equity at September 1, 2004	101	1,781	20	1,902	-	1,902
Effect of changes in accounting policies		(3)		(3)	43	40
Equity at September 1, 2004 (restated)	**101**	**1,778**	**20**	**1,899**	**43**	**1,942**
Net profit		27		27	14	41
Adjustment regarding share options		1		1		1
Foreign currency translation adjustment of foreign subsidiaries						-
Total recognized income and expenses	-	*28*	-	*28*	*14*	*42*
Dividend paid					(1)	(1)
Equity at November 30, 2004	**101**	**1,806**	**20**	**1,927**	**56**	**1,983**

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DKKm	Q1 2005/06	Q1 2004/05

1 REVENUE

Geographical segments		
Northern Europe	**74**	56
Central Europe	**182**	170
Southern Europe	**109**	58
Other markets	**52**	41
Total	**417**	325

2 NET PROFIT, DISCONTINUED OPERATIONS

Revenue	**-**	845
Cost of sales	**-**	503
Gross profit	**-**	342
Research and development expenses	**-**	57
Sales and marketing expenses	**-**	107
Administrative expenses	**-**	65
Other operating income	**-**	4
Other operating expenses	**-**	2
Operating profit before special items	**-**	115
Settlement of share options	**-**	1
Operating profit	**-**	114
Gain on divestment	**-**	-
Interest income and other financial income	**-**	4
Interest expenses and other financial expenses	**-**	22
Profit before tax	**-**	96
Tax on profit	**-**	29
Net profit	**-**	67

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RECONCILIATION OF INCOME STATEMENT AND EQUITY FOR 2004/05 FROM PREVIOUSLY APPLIED ACCOUNTING POLICIES TO IFRS/IAS

Accounting policies

Effective September 1, 2005, the accounting policies were changed in accordance with the International Financial Reporting Standards (IFRS/IAS). The transition date is September 1, 2004. The accounting policies applied in this interim report are the same as those applied in the 2004/05 annual report except for the changes described under “Transition to IFRS/IAS” in the annual report.

In the interim report, the presentation has been adjusted to IFRS/IAS (stated as “Adjustments” in the table below). In addition, the effect of the discontinuation of the ingredients business is isolated in a separate line item in the income statement (stated as “Reclassifications” in the table below).

	Q1 2004/05				Full year 2004/05			
DKKm	Prior acct. policies	Reclassi-fications	Adjust-ments	IFRS/IAS acct. policies	Prior acct. policies	Reclassi-fications	Adjust-ments	IFRS/IAS acct. policies
Revenue	1,170	(845)		325	4,381	(3,164)		1,217
Cost of sales	606	(503)		103	2,345	(1,932)		413
Gross profit	564	(342)		222	2,036	(1,232)		804
Research and development expenses	108	(56)		52	442	(210)		232
Sales and marketing expenses	190	(108)		82	765	(407)		358
Administrative expenses	110	(73)		37	425	(259)	1	167
Other operating income	14	(13)		1	17	(16)		1
Other operating expenses	2	(2)		-	9	(9)		-
Operating profit before special items	168	(116)		52	412	(363)	(1)	48
Settlement of share options	-	-	12	12	46	-		46
Amortization of goodwill	16	(16)		-	59	(56)	(3)	-
Operating profit (EBIT)	152	(100)	(12)	40	307	(307)	2	2
Gain before tax from divestment	-	-		-	4,206	(4,206)		-
Interest income and other financial income	6	(4)		2	39	(24)		15
Interest expenses and other financial expenses	37	(22)		15	157	(74)		83
(Ordinary) profit/(loss) before tax (EBT)	121	(82)	(12)	27	4,395	(4,463)	2	(66)
Tax on (ordinary) profit	47	(29)	(4)	14	75	(73)		2
(Ordinary) profit/(loss) after tax	74	(53)	(8)	13	4,320	(4,390)	2	(68)
Extraordinary income after tax	-	-		-	14	(14)		-
Net profit, continuing operations	74	(53)	(8)	13	4,334	(4,404)	2	(68)
Net profit, discontinued operations	-	53	14	67	-	4,397	19	4,416
Net profit (including minority interests)	74	-	6	80	4,334	(7)	21	4,348
Minority interests' share of net profit	14	-	(14)	-	46	(7)	(39)	-
Net profit	60	-	20	80	4,288	-	60	4,348
Attributable to:								
Equity holders of the parent				66				4,302
Minority interest				14				46
				80				4,348

EQUITY

	Equity at September 1, 2004				Equity at August 31, 2005			
DKKm	Prior acct. policies	Reclassi-fications	Adjust-ments	IFRS/IAS acct. policies	Prior acct. policies	Reclassi-fications	Adjust-ments	IFRS/IAS acct. policies
Equity	1,902	-	40	1,942	6,170	-	38	6,208

	Equity at November 30, 2004			
DKKm	Prior acct. policies	Reclassi-fications	Adjust-ments	IFRS/IAS acct. policies
Equity	1,923	-	60	1,983

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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*
EBITA margin - %	*Operating profit before amortization of goodwill 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*
ROAIC - %	*Return on average invested capital (Operating profit x 100/Average invested capital)*
Pay-out ratio - %	*Dividend declared x 100/Net profit/(loss) for the period*
Earnings per share (EPS)	*Net profit/(loss) for the period excluding extraordinary expenses/Average number of shares*
Cash flow per share (CFPS)	*Cash flow from operating activities excluding minority shareholders' shares/Average number of shares*
Price earnings ratio (PE)	*Share price/Earnings per share*
Equity ratio	*Equity at end of period x 100/Equity and liabilities at end of period*
Segments	*Geographical segments (based on subsidiaries' location):* *o Northern Europe comprises Nordic region, UK and the Netherlands* *o Central Europe comprises Germany, Austria and Switzerland* *o Southern Europe comprises Spain, Italy and France* *o Other markets comprise 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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