Curing Allergy

To NASDAQ OMX Copenhagen A/S

TRANSLATION **Company release No. 16/2010**

Six-month interim report (Q2) 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)

- The positive trend in sales continued during Q2, during which vaccine sales grew by 12%
- Total revenue for H1 was DKK 1,035 million (927) with 11% growth in vaccine sales
- Operating profit before depreciation and amortisation (EBITDA) for H1 increased to DKK 152 million (110)
- Operating profit (EBIT) for H1 increased by 52% to DKK 108 million (71)
- Profit for H1 was DKK 83 million (54)

During the first six months of the year ALK experienced satisfactory growth in both sales and earnings, which was broadly based on products and markets. The positive progress in ALK's business during the past quarters thus continued.

With effect from 1 July 2010, ALK has acquired the Dutch company Artu from Fornix Biosciences. The company is now being now integrated into ALK's Dutch subsidiary.

ALK has also completed the acquisition of a small American company, Nelco Laboratories, with effect from 1 August 2010.

Adjusting expectations for 2010 upwards
For the 2010 financial year and including the impact of acquisitions undertaken, ALK now anticipates growth of 9-12% in the sale of allergy vaccines, measured in local currencies, as against the previous 5-8%. ALK now expects a gain in operating profit (EBITDA and EBIT) of 10-15% as against a smaller gain previously. The consequences of the healthcare reform carried out in Germany have been factored into this outlook.

Hørsholm, 23 August 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 11.00 a.m. (CET) at which Jens Bager, President and CEO, will present 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 7026 5040 or +45 3271 4767 and international participants should call in on tel. +44 208 817 9301. 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	H1 2010	H1 2009	Full year 2009
Income statement			
Revenue	**1,035**	927	1,935
Operating profit before other operating income and expenses	**90**	53	139
Operating profit (EBIT)	**108**	71	175
Net financial items	**26**	16	15
Profit before tax (EBT)	**134**	87	190
Net profit	**83**	54	118
Operating profit before depreciation and amortisation (EBITDA)	**152**	110	260
Average number of employees	**1,563**	1,492	1,513
Balance sheet			
Total assets	**2,680**	2,580	2,653
Invested capital	**1,649**	1,383	1,510
Equity	**1,991**	1,863	1,928
Cash flow and investments			
Depreciation, amortisation and impairment	**44**	39	85
Cash flow from operating activities	**67**	142	260
Cash flow from investing activities	**(71)**	(122)	(258)
- of which investment in tangible assets	**(67)**	(85)	(187)
Free cash flow	**(4)**	20	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	**339**	415	409
Net asset value per share – DKK	**197**	184	191
Key figures			
Gross margin – %	**70**	69	70
EBIT margin – %	**10**	8	9
Earnings per share (EPS) – DKK	**8.37**	5.40	11.85
Diluted earnings per share (DEPS) – DKK	**8.37**	5.40	11.85
Cash flow per share (CFPS) – DKK	**6.75**	14.26	26.11
Share price/Net asset value	**1.7**	2.3	2.1

Definitions: see last page

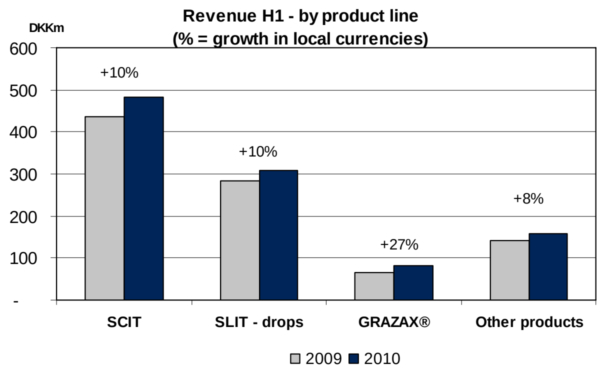
INCOME STATEMENT

Q2 2009	%	Q2 2010	%	Amounts in DKKm	H1 2010	%	H1 2009	%
434	*100*	**477**	*100*	**Revenue**	**1,035**	*100*	927	*100*
152	*35*	**153**	*32*	Cost of sales	**308**	*30*	286	*31*
282	*65*	**324**	*68*	**Gross profit**	**727**	*70*	641	*69*
81	*19*	**93**	*19*	Research and development expenses	**180**	*17*	162	*17*
216	*50*	**239**	*50*	Sales, marketing and administrative expenses	**457**	*44*	426	*46*
9	*2*	**2**	*0*	Other operating income and expenses	**18**	*2*	18	*2*
(6)	*(1)*	**(6)**	*(1)*	**Operating profit/(loss) (EBIT)**	**108**	*10*	71	*8*
3	*1*	**19**	*4*	Financial income	**27**	*3*	17	*2*
(1)	*(0)*	**-**	*-*	Financial expenses	**1**	*0*	1	*0*
(2)	*(0)*	**13**	*3*	**Profit/(loss) before tax (EBT)**	**134**	*13*	87	*9*
(1)	*(0)*	**5**	*1*	Tax on profit	**51**	*5*	33	*4*
(1)	*(0)*	**8**	*2*	**Net profit/(loss)**	**83**	*8*	54	*6*
14	*3*	**16**	*3*	**Operating profit before depreciation and amortisation (EBITDA)**	**152**	*15*	110	*12*

FINANCIAL REVIEW

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

Revenue during Q2 developed satisfactorily, increasing to DKK 477 million (434). During Q2 the company's core business, sales of allergy vaccines, rose by 12%. Revenue during H1 increased by 11% to DKK 1,035 million (927). Growth in sales was broadly based, driven in particular by the sale of GRAZAX® and SCIT products in Northern and Central Europe, drop based vaccines in France and Germany as well as other products in the USA. Acquisitions have positively affected half-year growth by approximately 1.5 percentage points and the impact of foreign currency rates was positive by approximately 1 percentage point.



Revenue – product lines

During the first six months of 2010 sales of injection based allergy vaccines (SCIT) increased by 10% to DKK 484 million (436). This growth was driven by the Northern European and Central European Regions as well as the USA and China. The launch of the new, improved SCIT product, AVANZ®, continues to contribute to a generally positive performance on the German market. In addition, AVANZ® was introduced in Italy at the end of H1. The changed market conditions in the Netherlands also had a positive impact on the sale of registered SCIT products. Sales of injection based vaccines accounted for 47% (47) of the company's total sales.

Sales of sublingual, drop based vaccines (SLIT) grew by 10% to DKK 309 million (283). Performance was good in France and Germany, with the acquisition of ThemoCare making a positive contribution to the development in sales of SLIT drops. Sales experienced a negative trend in the other markets, including the Netherlands, where the authorities made extensive regulatory changes

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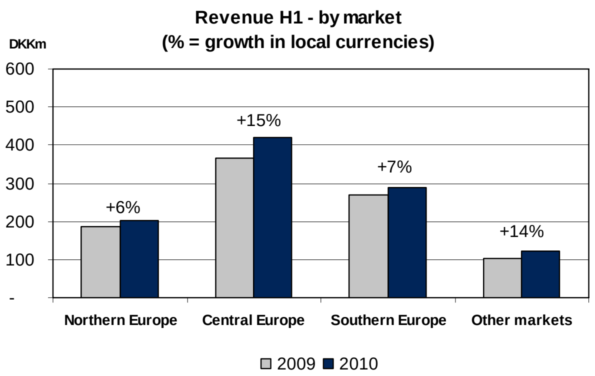
in 2009, affecting non-registered SLIT products. Overall, sales of drop based SLIT products accounted for 30% (31) of the company's total sales.

Sales of GRAZAX® rose by 27% to DKK 83 million (65). This growth was driven by the Northern European and Central European markets. Tablet sales accounted for 8% (7) of the company's total sales.

Sales of other products rose by 8% to DKK 159 million (143). This development was affected, in particular, by period-to-period fluctuations between quarters in sales of adrenaline pens, especially in Great Britain. Sales of adrenaline pens in 2009 were relatively low during Q1 and relatively high during Q2, while the opposite applied to 2010. Sales of the diagnostic product PRE-PEN® in the USA, for which ALK acquired the rights in 2009, continue to develop positively. Sales of other products accounted for 15% (15) of the company's total sales.



Revenue – markets

In the Northern European Region, sales increased by 6% to DKK 202 million (185). As previously mentioned, performance was favourably affected by a broadly based gain in sales of tablets and SCIT products. In addition, the region's sales were affected by period-to-period fluctuations in the sales of adrenaline pens. Sales of SLIT drops in the region fell considerably due to negative developments on the Dutch market.

Sales in Central Europe grew by 15% to DKK 421 million (367) as a result of increasing tablet sales and a sharp increase in sales of injection based vaccines. In particular, SCIT sales have been positively affected by the launch of the AVANZ® product. The acquisition of ThemoCare has also had a positive effect on the growth of sales in the region.

In the Southern European Region, sales increased by 7% to DKK 290 million (271). A very positive development in sales of SLIT drops in France was partly offset by falling sales in Italy, while developments in Spain have stabilised to some extent.

Revenue from other markets grew by 14% to DKK 122 million (104). This growth was driven primarily by North 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 308 million (286), and gross profit increased by 13% to DKK 727 million (641). The reported gross margin rose to 70% (69) as a consequence of acquiring ThemoCare and favourable developments in a number of exchange rates. In addition, the gross margin was affected by rising costs in conjunction with the planned launch of tablets in North America.

Total **capacity costs** rose by 8% to DKK 637 million (588). Discounting the acquisition of ThemoCare and Artu, the underlying growth in total capacity costs is 5% and driven mainly by the rising expenditure on research and development. Research and development expenses for the period accounted for DKK 180 million (162), equivalent to 17% (17) of revenue for the period, and related partly to a number of clinical activities, including the GAP study (GRAZAX® Asthma Prevention). To this should be added extensive support for the partnership with Merck, the company's US partner, and new regulatory conditions in Europe, which involve increased demand for documentation of the company's unregistered product portfolio. Sales, marketing and administrative expenses increased by 7% to DKK 457 million (426) and were affected by acquisitions in particular.

Operating profit showed satisfactory growth. Operating profit before depreciation and amortisation (EBITDA) was DKK 152 million (110). Reported operating profit (EBIT) increased by 52% to DKK 108 million (71), corresponding to an EBIT margin of 10% (8). EBIT included net operating income of DKK 16 million (17) from Merck, the company's US partner. Exchange rates had a favourable impact on EBIT.

Net financials were an income of DKK 26 million (16) and were to a significant extent favourably affected by unrealised exchange gains on intercompany balances in USD.

Income tax for the period amounted to DKK 51 million (33), corresponding to an unchanged, effective tax rate of 38%. Profit for the period thus rose by 54% to DKK 83 million (54).

The **cash flow from operating activities** was an inflow of DKK 67 million (142). This cash flow was negatively affected by changes in working capital due to lower trade payables resulting from the completion of capital investments and temporary stock increases in connection with the purchase of certain trade goods. The cash flow from investing activities was an outflow of DKK 71 million (122) relating to planned investments in production facilities, and ongoing maintenance. The free cash flow for the period was an outflow of DKK 4 million (an inflow of 20). The cash flow from financing activities was an outflow of DKK 76 million (56) and 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 312 million against DKK 389 million at the end of 2009.

Equity stood at DKK 1,991 million (1,863) at the end of the period, corresponding to an equity ratio of 74% (72).

Outlook for the 2010 financial year

ALK generated robust income growth during the first half of the year and is now revising its previously announced expectations for 2010 upwards, despite the negative effects of a German healthcare reform that has now been implemented. For the 2010 financial year and including the effect of the acquisitions undertaken, ALK is now anticipating growth in allergy vaccine sales of 9-12% measured in local currencies as against the previous 5-8%, primarily as a consequence of the acquisitions undertaken.

The gross margin is still expected to be marginally lower than last year. ALK is now expecting a gain in the operating profit (EBITDA and EBIT) of 10-15% as against a minor gain previously.

The earnings forecast includes milestone payments from the company's US partner, Merck.

The acquisition of the Dutch company Artu is expected to have only a minor positive effect on earnings in 2010 as a consequence of the transaction and integration costs.

The German healthcare reform, effective 1 August 2010, has been factored into the forecast 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%. In the remaining five months of 2010, the reform is expected to have a negative impact on ALK's primary earnings in the range of DKK 50 million. The freeze on selling prices and the increase in sales rebates are expected to remain in force until the end of 2013.

As previously notified, investments in 2010 before acquisitions are still expected to total some DKK 140 million, which is considerably lower than in previous years.

OPERATING REVIEW

Acquisition of the largest allergy company in the Netherlands

Effective 1 July 2010, ALK has acquired the Dutch company Artu from Fornix Biosciences for DKK 146 million. The final consideration is expected to be slightly higher as a consequence of standard adjustments subsequently made to the working capital at the time of the acquisition. The company will now be integrated into ALK's Dutch subsidiary.

The acquisition is part of ALK's strategy to expand its global presence and contribute to the consolidation of the allergy vaccine industry brought about by increased regulatory requirements to the products.

Acquisition of minor company in the USA
Effective 1 August 2010, ALK has also taken over the allergy vaccination activities from the company Nelco Laboratories for DKK 16 million. The company is a small business manufacturing and marketing injection based allergy vaccinations in the USA.

European allergy congress
In June 2010 the annual European allergy congress (EAACI 2010) was held in London, attended by more than 8,000 delegates from 110 countries. Once again this year, the congress had a striking focus on allergy vaccination, including the mounting scientific evidence in favour of treatment.

Among other things, ALK presented the positive five-year data from the long-term study (GT-08) on GRAZAX®. The study has shown a persistently positive effect on patients' symptoms and on the consumption of other medicine two years after the end of the actual treatment with GRAZAX®.

ALK also held a well-attended scientific symposium and was once again the largest scientific contributor to the congress with a total of 37 scientific papers.

Changes to the Board of Management
In May, ALK announced that the company's chief financial officer (CFO) Jutta af Rosenborg (51) has chosen to focus her career on board of director activities and will be leaving her post at the end of August 2010. The new CFO and member of the Board of Management appointed by the Board of Directors is Mr Flemming Pedersen (45). ALK expects the new CFO to join the company by 1 December 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 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, among others, general economic and business conditions, including legal issues, uncertainty relating to pricing, regulatory price controls, 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 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.

2010 Financial calendar

Silent period	19 October 2010
Nine-month interim report (Q3) 2010	16 November 2010

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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 June 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 June 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, 23 August 2010

Board of Management

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

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

INCOME STATEMENT (unaudited)

ALK Group			ALK Group	
Q2 2009	**Q2 2010**	Amounts in DKKm	**H1 2010**	**H1 2009**
434	**477**	**Revenue**	**1,035**	927
152	**153**	Cost of sales	**308**	286
282	**324**	**Gross profit**	**727**	641
81	**93**	Research and development expenses	**180**	162
173	**190**	Sales and marketing expenses	**363**	339
43	**49**	Administrative expenses	**94**	87
9	**2**	Other operating income	**19**	19
-	**-**	Other operating expenses	**1**	1
(6)	**(6)**	**Operating profit/(loss) (EBIT)**	**108**	71
3	**19**	Financial income	**27**	17
(1)	**-**	Financial expenses	**1**	1
(2)	**13**	**Profit/(loss) before tax (EBT)**	**134**	87
(1)	**5**	Tax on profit	**51**	33
(1)	**8**	**Net profit/(loss)**	**83**	54
(0.10)	**0.81**	Earnings per share (EPS) – DKK	**8.37**	5.40
(0.10)	**0.81**	Diluted earnings per share (DEPS) – DKK	**8.37**	5.40

STATEMENT OF COMPREHENSIVE INCOME (unaudited)

ALK Group			ALK Group	
Q2 2009	**Q2 2010**	Amounts in DKKm	**H1 2010**	**H1 2009**
(1)	**8**	Net profit/(loss) for the period	**83**	54
		Other comprehensive income		
(15)	**34**	Foreign currency translation adjustment of foreign subsidiaries	**56**	(5)
(4)	**(3)**	Adjustment of derivative financial instruments for hedging	**(2)**	(3)
-	**1**	Tax related to other comprehensive income	**(5)**	-
(19)	***32***	*Other comprehensive income*	***49***	*(8)*
(20)	**40**	**Total comprehensive income**	**132**	46

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CASH FLOW STATEMENT (unaudited)

	ALK Group	
Amounts in DKKm	**H1 2010**	**H1 2009**
Net profit	**83**	54
Adjustments:		
Tax on profit	**51**	33
Financial income and expenses	**(26)**	(16)
Share-based payments	**5**	5
Depreciation, amortisation and impairment	**44**	39
Change in provisions	**1**	2
Net financial items, paid	**1**	7
Income taxes, paid	**(49)**	5
Cash flow before change in working capital	**110**	129
Change in inventories	**(11)**	9
Change in receivables	**24**	(10)
Change in short-term payables	**(56)**	14
Cash flow from operating activities	**67**	142
Additions, intangible assets	**(6)**	(19)
Additions, tangible assets	**(67)**	(85)
Change in other financial assets	**2**	(18)
Cash flow from investing activities	**(71)**	(122)
Free cash flow	**(4)**	20
Dividend paid to shareholders of the parent	**(50)**	(50)
Purchase of treasury shares	**(24)**	-
Change in financial liabilities	**(2)**	(6)
Cash flow from financing activities	**(76)**	(56)
Net cash flow	**(80)**	(36)
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	**(80)**	(36)
Cash and cash equivalents at 30 June	**312**	412

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 June 2010**	**31 Dec. 2009**	**30 June 2009**
Non-current assets			
Intangible assets			
Goodwill	**373**	369	364
Other intangible assets	**84**	80	61
	457	449	425
Tangible assets			
Land and buildings	**546**	530	291
Plant and machinery	**156**	153	122
Other fixtures and equipment	**64**	62	63
Property, plant and equipment in progress	**397**	349	554
	1,163	1,094	1,030
Other non-current assets			
Securities and receivables	**21**	22	22
Deferred tax assets	**53**	53	93
	74	75	115
Total non-current assets	**1,694**	1,618	1,570
Current assets			
Inventories	**329**	300	285
Trade receivables	**224**	228	212
Receivables from affiliates	**53**	51	28
Income tax receivables	**27**	17	32
Other receivables	**17**	21	15
Prepayments	**24**	29	26
Cash and cash equivalents	**312**	389	412
Total current assets	**986**	1,035	1,010
Total assets	**2,680**	2,653	2,580

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BALANCE SHEET (unaudited)

Equity and liabilities	ALK Group		
Amounts in DKKm	**30 June 2010**	**31 Dec. 2009**	**30 June 2009**
Equity			
Share capital	**101**	101	101
Other reserves	**1,890**	1,827	1,762
Total equity	**1,991**	1,928	1,863
Liabilities			
Non-current liabilities			
Mortgage debt	**27**	28	29
Bank loans and financial loans	**12**	13	14
Pensions and similar liabilities	**78**	77	75
Other provisions	**148**	148	142
Deferred tax liabilities	**3**	1	-
Other payables	**-**	-	4
	268	267	264
Current liabilities			
Mortgage debt	**1**	1	1
Bank loans and financial loans	**4**	4	3
Trade payables	**71**	134	106
Income taxes	**50**	35	61
Other payables	**295**	284	264
Deferred income	**-**	-	18
	421	458	453
Total liabilities	**689**	725	717
Total equity and liabilities	**2,680**	2,653	2,580

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EQUITY (unaudited)

ALK Group

Amounts in DKKm	Share capital	Other reserves: Hedges of future transactions	Other reserves: Currency translation adjustment	Other reserves: Retained earnings	Other reserves: 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	-	-	56	-	56	56
Adjustment of derivative financial instruments for hedging	-	(2)	-	-	(2)	(2)
Tax related to other transactions	-	(5)	-	-	(5)	(5)
Net profit	-	-	-	83	83	83
Total comprehensive income	**-**	**(7)**	**56**	**83**	**132**	**132**
Share-based payments	-	-	-	5	5	5
Tax related to other transactions	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(24)	(24)	(24)
Dividend paid	-	-	-	(50)	(50)	(50)
Other transactions	**-**	**-**	**-**	**(69)**	**(69)**	**(69)**
Equity at 30 June 2010	**101**	**(6)**	**17**	**1,879**	**1,890**	**1,991**
Equity at 1 January 2009	**101**	**-**	**(28)**	**1,789**	**1,761**	**1,862**
Foreign currency translation adjustment of foreign subsidiaries	-	-	(5)	-	(5)	(5)
Adjustment of derivative financial instruments for hedging	-	(3)	-	-	(3)	(3)
Net profit	-	-	-	54	54	54
Total comprehensive income	**-**	**(3)**	**(5)**	**54**	**46**	**46**
Share-based payments	-	-	-	5	5	5
Declared dividend	-	-	-	(50)	(50)	(50)
Other transactions	**-**	**-**	**-**	**(45)**	**(45)**	**(45)**
Equity at 30 June 2009	**101**	**(3)**	**(33)**	**1,798**	**1,762**	**1,863**

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NOTES (unaudited)

1 ACCOUNTING POLICIES

The interim report for the period 1 January to 30 June 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 H1 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 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	
Q2 2009	**Q2 2010**	Amounts in DKKm	**H1 2010**	**H1 2009**
		Revenue by product line		
195	**220**	SCIT	**484**	436
125	**140**	SLIT - drops	**309**	283
32	**40**	SLIT - tablets (GRAZAX®)	**83**	65
352	**400**	**Total vaccines**	**876**	784
82	**77**	Other products	**159**	143
434	**477**	**Total**	**1,035**	927
		Revenue by market		
100	**94**	Northern Europe	**202**	185
170	**190**	Central Europe	**421**	367
114	**128**	Southern Europe	**290**	271
50	**65**	Other markets	**122**	104
434	**477**	**Total**	**1,035**	927

Growth	**Growth local currencies**		**Growth local currencies**	**Growth**
13%	**11%**	SCIT	**10%**	**11%**
12%	**13%**	SLIT - drops	**10%**	**9%**
25%	**23%**	SLIT - tablets (GRAZAX®)	**27%**	**28%**
14%	**12%**	**Total vaccines**	**11%**	**12%**
-6%	**-10%**	Other products	**8%**	**11%**
10%	**8%**	**Total**	**11%**	**12%**
-6%	**-9%**	Northern Europe	**6%**	**9%**
12%	**13%**	Central Europe	**15%**	**15%**
12%	**12%**	Southern Europe	**7%**	**7%**
30%	**18%**	Other markets	**14%**	**17%**
10%	**8%**	**Total**	**11%**	**12%**

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NOTES (unaudited)

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 17) 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

	H1 2010	**H1 2009**
USD	**5.68**	5.58
GBP	**8.62**	8.38

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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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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