Curing Allergy

To NASDAQ OMX Copenhagen A/S

TRANSLATION **Company release No. 12/2010**

Three-month interim report (Q1) 2010
(unaudited)

Performance in the three months ended March 31, 2010

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

- ALK's vaccine sales grew by 10% in local currencies in Q1
- Total revenue increased by 13% to DKK 558 million (493)
- Operating profit before depreciation and amortization (EBITDA) increased to DKK 136 million (96)
- Operating profit (EBIT) increased by 48% to DKK 114 million (77)
- Profit for the period was DKK 75 million (55)

ALK outperformed both sales and earnings expectations in Q1. The sales growth was broadly based, and was mainly driven by sales of GRAZAX® in Northern and Central Europe, injection-based vaccines in Germany, drop-based vaccines in France and adrenaline in the UK.

As expected, ALK received net operating income of DKK 16 million in connection with the initiation by ALK's collaborative partner, Merck, of treatment of patients in two Phase III clinical studies of the tablet vaccine against ragweed. Payments from Merck during the same period of last year amounted to DKK 8 million.

ALK has proposed to acquire the largest allergy vaccine company in the Netherlands. Assuming shareholder approval at an extraordinary general meeting, the acquisition is expected to be made with effect from July 1, 2010.

ALK expects Germany to implement a healthcare reform which will include an increase of mandatory sales rebates on pharmaceuticals eligible for reimbursement. If implemented, the proposed reform will adversely affect ALK's sales and earnings.

Outlook for 2010

For the 2010 financial year and excluding any acquisitions, ALK retains its forecast of growth in allergy vaccine sales of 5-8% in local currencies and a minor improvement of EBITDA and EBIT. The anticipated adverse effects of the German healthcare reform are reflected in the forecasts.

If the acquisition of the Dutch allergy vaccine company goes ahead as planned, it is expected to contribute favourably to ALK's sales and earnings in 2010. Once the transaction has been completed, ALK will specify the impact on operating results.

Hørsholm, May 6, 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 Jutta of Rosenborg, CFO, will review 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 7026 5040 or +45 3271 4767 and international participants should call in on tel +44 208 817 930. 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	3M 2010	3M 2009	Full year 2009
Income statement			
Revenue	**558**	493	1,935
Operating profit before other operating income and expenses	**98**	68	139
Operating profit (EBIT)	**114**	77	175
Net financial items	**7**	12	15
Profit before tax (EBT)	**121**	89	190
Net profit	**75**	55	118
Operating profit before depreciation and amortization (EBITDA)	**136**	96	260
Average number of employees	**1,560**	1,491	1,513
Balance sheet			
Total assets	**2,726**	2,640	2,653
Invested capital	**1,504**	1,403	1,510
Equity	**1,953**	1,930	1,928
Cash flow and investments			
Depreciation, amortization and impairment	**22**	19	85
Cash flow from operating activities	**82**	106	260
Cash flow from investing activities	**(30)**	(83)	(258)
- of which investment in tangible assets	**(30)**	(59)	(187)
Free cash flow	**52**	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	**434**	293	409
Net asset value per share – DKK	**193**	191	191
Key figures			
Gross margin – %	**72.2**	72.8	70
EBIT margin – %	**20.4**	15.6	9
Earnings per share (EPS) – DKK	**7.55**	5.52	11.85
Diluted earnings per share (DEPS) – DKK	**7.55**	5.52	11.85
Cash flow per share (CFPS) – DKK	**8.2**	10.64	26.11
Share price/Net asset value	**2.3**	1.5	2.1

Definitions: see last page

ALK-Abelló A/S – Bøge Allé 6-8 – DK-2970 Hørsholm – Denmark – www.alk-abello.com
Tel +45 4574 7576 – Fax +45 4574 8607 – CVR No 63 71 79 16

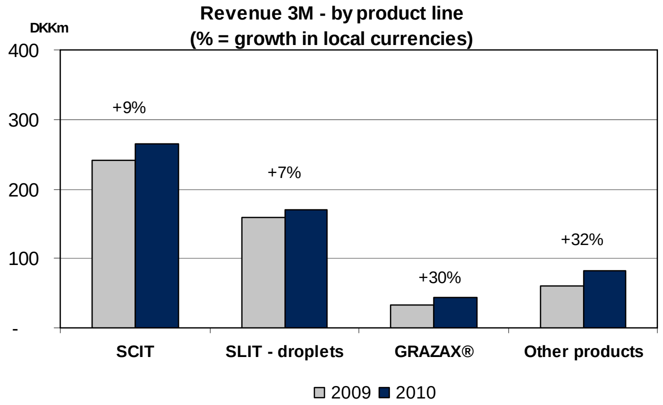
INCOME STATEMENT

Amounts in DKKm	3M 2010	%	3M 2009	%
Revenue	**558**	*100*	493	*100*
Cost of sales	**155**	*28*	134	*27*
Gross profit	**403**	*72*	359	*73*
Research and development expenses	**87**	*16*	81	*16*
Sales, marketing and administrative expenses	**218**	*39*	210	*43*
Other operating income and expenses	**16**	*3*	9	*2*
Operating profit (EBIT)	**114**	*20*	77	*16*
Financial income	**8**	*1*	14	*3*
Financial expenses	**1**	*0*	2	*0*
Profit before tax (EBT)	**121**	*22*	89	*18*
Tax on profit	**46**	*8*	34	*7*
Net profit	**75**	*13*	55	*11*
Operating profit before depreciation and amortization (EBITDA)	**136**	*24*	96	*19*

FINANCIAL REVIEW

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

Revenue for Q1 grew by a satisfactory 13% to DKK 558 million (493). The rate of growth in the core business, sales of allergy vaccines, was 10% measured in local currencies. The positive performance of ALK's business in 2009 has thus continued in 2010. Acquisitions accounted for 1 percentage point of the growth, whereas the impact from exchange rates was insignificant.



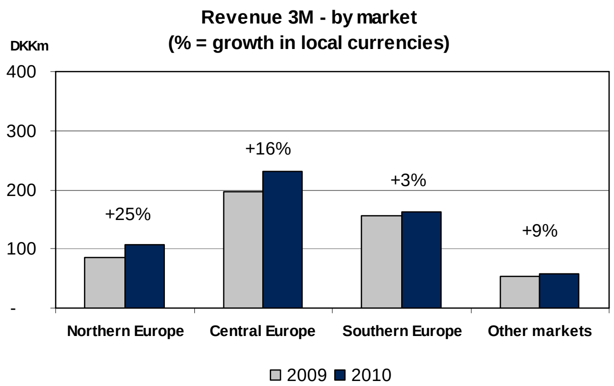
Revenue – product lines

Sales of injection-based allergy vaccines (SCIT) grew by 9% to DKK 264 million (241) in Q1 2010. This growth was driven by the Northern European Region, the Central European Region and North America. The launch of the new, improved SCIT product, AVANZ®, especially contributed to the generally good performance on the German market. The changed market conditions in the Netherlands also contributed favourably to the sale of registered SCIT products. Sales of injection-based vaccines accounted for 47% (49) of total sales.

Sales of sublingual, drop-based vaccines (SLIT) grew by 7% to DKK 169 million (158). Performance was good in France and Germany, whilst sales dropped on the other markets. In 2009, the Dutch regulatory authorities decided to modify the reimbursement scheme for allergy vaccines to the effect that only registered products will be eligible for reimbursement in future. The decision resulted in significant market uncertainties in 2009. In Q1 2010, ALK saw a certain stabilization of the situation in the Netherlands, and the affected products are still used under a number of restrictive criteria. However, sales of non-registered SLIT droplets in the Netherlands continued to show a falling trend. ALK continues to face adverse market conditions in Spain and Italy, which has a negative impact on sales. Last year's acquisition of ThemoCare had a favourable impact on sales of SLIT droplets. Overall, sales of drop-based SLIT products accounted for 30% (32) of total sales.

Sales of GRAZAX® rose by 30% to DKK 43 million (33). This growth was driven by the Northern European and Central European markets. Tablet sales accounted for 8% (7) of total sales.

Sales of other products rose by 32% to DKK 82 million (61). The growth was mainly attributable to UK sales of adrenaline and US sales of the diagnostic product PRE-PEN® for which ALK acquired the rights in 2009.



Revenue – markets
In the Northern European Region, sales increased by 25% to DKK 108 million (85). As mentioned previously, performance was favourably affected by growing adrenaline sales in the UK and broadly based growth in tablet sales.

Sales in the Central European Region grew by 16% to DKK 231 million (197) as a result of increased tablet sales and a sharp increase in sales of injection-based vaccines, which were favourably affected by the launch of the AVANZ® product. The acquisition of ThemoCare also had a favourable effect on the region's growth.

In the Southern European Region, sales increased by 3% to DKK 162 million (157). If discontinued products are taken into account, the growth rate was almost 7%. The good performance in sales of SLIT droplets in France was partly offset by falling sales in Italy and Spain, where the markets continued to be squeezed.

Revenue from other markets grew by 9% to DKK 57 million (54). The growth was primarily driven by North American sales of injection-based products and PRE-PEN®.

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

Cost of sales amounted to DKK 155 million (134), and gross profit increased by 12% to DKK 403 million (359). The reported gross margin dropped to 72% (73) as a consequence of the product and country mix of sales and increased costs incurred for the preparation of FDA-approval of tablet production prior to the planned launch of GRAZAX® in North America. Exchange rates had a favourable effect on the gross margin.

Total **capacity costs** rose by 5%. Research and development expenses for the period totalled DKK 87 million (81), equivalent to 16% (16) 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 and new regulatory conditions in Europe which involve increased demand for documentation of ALK's unregistered product portfolio. Sales, marketing and administrative expenses increased by 4% to DKK 218 million (210).

Operating profit showed higher growth than expected. Operating profit before depreciation and amortization (EBITDA) was DKK 136 million (96). Reported operating profit (EBIT) increased by 48% to DKK 114 million (77), corresponding to an EBIT margin of 20% (16). EBIT included net operating income of DKK 16 million (8) from Merck, ALK's US partner. Exchange rates had a favourable impact on EBIT.

Net financials were an income of DKK 7 million (12) and was to a significant extent favourably affected by unrealized exchange gains on intercompany balances in USD and holdings of foreign currency.

Income tax for the period amounted to DKK 46 million (34), corresponding to an unchanged effective tax rate of 38%. Profit for the period was DKK 75 million (55).

The **cash flow from operating activities** was an inflow of DKK 82 million (106) and was negatively affected by changes in working capital as a consequence of temporary shifts in trade receivables and lower trade payables as a consequence of the completion of capital investments. The cash flow from investing activities was an outflow of DKK 30 million (83) relating to planned investments in buildings and production facilities and ongoing maintenance. The free cash flow for the period was an inflow of DKK 52 million (23). The cash flow from financing activities was an outflow of DKK 25 million (4) and primarily covered the purchase of own shares to cover the company's share option programme. At the end of the period, cash and cash equivalents totalled DKK 418 million against DKK 389 at the end of 2009.

Equity stood at DKK 1,953 million (1,930) at the end of the period, corresponding to an equity ratio of 72% (73).

Outlook for the 2010 financial year

ALK generated robust income growth in Q1, but we maintain our forecast for 2010 as a consequence of an expected healthcare reform in Germany.

For the 2010 financial year and excluding any acquisitions, ALK retains its forecast of growth in allergy vaccine sales of 5-8% in local currencies.

The gross margin is expected to be marginally lower than last year. Moreover, the forecast of a minor increase in EBIT and EBITDA is retained. The earnings forecast includes milestone payments from ALK's US partner, Merck.

ALK expects that a new healthcare reform will be implemented in Germany, probably with effect from August 1, 2010. In its current form, the healthcare reform includes a freeze of selling prices and an increase of mandatory sales rebates for pharmaceuticals eligible for reimbursement. There is currently a political majority in favour of the reform, and ALK therefore considers it reasonable to include the estimated adverse effects in its forecast for the full year.

Before acquisitions, investments are still expected to be approximately DKK 140 million in 2010, which is significantly lower than in previous years.

If the acquisition of the Dutch allergy vaccine company Artu goes ahead as planned, it is expected to contribute favourably to ALK's sales and earnings. Once the transaction has been completed, ALK will specify the impact on operating results.

OPERATING REVIEW

Proposal to acquire a Dutch company

As announced on April 26, 2010, ALK and Dutch-based company Fornix BioSciences ("Fornix") have signed an agreement to the effect that ALK proposes to acquire the Dutch activities of Fornix' Allergy Division, Artu, for EUR 19.6 million (DKK 146 million) on a debt and cash free basis. The Supervisory Board and the Board of Management of Fornix have approved and recommend the transaction to the company's shareholders. The transaction is subject to final shareholder approval at an extraordinary general meeting to be held by Fornix. Subject to this approval, the transaction is expected to be closed with an effective date of July 1, 2010.

The acquisition is part of ALK's strategy of expanding its global presence and of contributing to the consolidation of the allergy vaccine industry caused by increased regulatory requirements to products.

The acquisition will strengthen ALK's market position in the Netherlands and give ALK a stronger platform for continuing growth in its sales of registered products. In addition, ALK will get a broader distribution platform for future tablets.

The purchase price reflects general market conditions in the Netherlands, where the authorities have implemented tightened reimbursement rules for allergy vaccines. ALK expects that Fornix' sales of its provisionally registered products can be maintained for the time being.

ALK-Abelló A/S – Bøge Allé 6-8 – DK-2970 Hørsholm – Denmark – www.alk-abello.com
Tel +45 4574 7576 – Fax +45 4574 8607 – CVR No 63 71 79 16

Merck partnership
The partnership with Merck progresses well and the level of clinical activity has increased. ALK uses increasing resources to support the collaboration.

Merck began the further clinical development of the tablet against ragweed allergy in late 2009, when it initiated two Phase III clinical studies enrolling up to 1,400 patients. It is expected that the studies will be completed in 2011.

ALK received a milestone payment from Merck in connection with the commencement of treatment of patients in the two studies.

Growing scientific documentation
In early February, ALK published the top-line results from the second and last follow up year in a long-term study (GT-08) of its tablet-based vaccine against grass pollen allergy, GRAZAX®. The results confirmed that the disease-modifying effect of GRAZAX® continues after completion of the three-year treatment regimen. ALK is the only company that has documented this lasting disease-modifying effect of a tablet-based allergy vaccine.

The annual meeting of the American Academy of Allergy Asthma & Immunology (AAAAI 2010) was held in New Orleans, USA in Q1. At the congress, ALK's US partner, Merck, presented positive results from a US Phase III study of GRAZAX® in children. The study successfully achieved its primary endpoint, and the results demonstrated clinical effects that are on a level with what has been demonstrated by ALK in similar European studies. The Phase III study included 345 children and adolescents aged 5-15 years. The adverse events in patients receiving the grass tablet corresponded to earlier studies, and there were no new or unexpected observations. Furthermore, a significant improvement of patients' disease-specific quality of life was observed.

A similar US study in adult patients was also successfully completed in 2009. Accordingly, Merck has now successfully completed two Phase III clinical studies of GRAZAX® in the USA. Together with ALK's European scientific documentation, the studies will form the basis of a later registration application with the US health authorities, the FDA, with a view to obtaining a marketing approval for GRAZAX® on the North American markets.

ALK is seeing growing interest in the USA for evidence-based immunotherapy, which supports future, positive developments in the US market for allergy vaccines.

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 that a general economic downturn could have an 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	July 26, 2010
Six-month interim report (Q2) 2010	August 23, 2010
Silent period	October 19, 2010
Nine-month interim report (Q3) 2010	November 16, 2010

STATEMENT BY THE MANAGEMENT

The Board of Directors and Board of Management today considered and approved the interim report of ALK-Abelló A/S for the period January 1 – March 31, 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 January 1 – March 31, 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, May 6, 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

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Tel +45 4574 7576 – Fax +45 4574 8607 – CVR No 63 71 79 16

INCOME STATEMENT (unaudited)

Note	Amounts in DKKm	ALK Group 3M 2010	 3M 2009
2	**Revenue**	**558**	493
	Cost of sales	**155**	134
	Gross profit	**403**	359
	Research and development expenses	**87**	81
	Sales and marketing expenses	**173**	166
	Administrative expenses	**45**	44
3	Other operating income	**17**	10
3	Other operating expenses	**1**	1
	Operating profit (EBIT)	**114**	77
	Financial income	**8**	14
	Financial expenses	**1**	2
	Profit before tax (EBT)	**121**	89
	Tax on profit	**46**	34
	Net profit	**75**	55
	Earnings per share (EPS) – DKK	**7.55**	5.52
	Diluted earnings per share (DEPS) – DKK	**7.55**	5.52

STATEMENT OF COMPREHENSIVE INCOME (unaudited)

Amounts in DKKm	ALK Group 3M 2010	 3M 2009
Net profit for the period	**75**	55
Other comprehensive income		
Foreign currency translation adjustment of foreign subsidiaries	**22**	10
Adjustment of derivative financial instruments for hedging	**1**	1
Tax related to other comprehensive income	**-**	-
Other comprehensive income	***23***	*11*
Total comprehensive income	**98**	66

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Tel +45 4574 7576 – Fax +45 4574 8607 – CVR No 63 71 79 16

CASH FLOW STATEMENT (unaudited)

	ALK Group	
Amounts in DKKm	**3M 2010**	**3M 2009**
Net profit	**75**	55
Adjustments:		
Tax on profit	**46**	34
Financial income and expenses	**(7)**	(12)
Share-based payments	**2**	2
Depreciation, amortization and impairment	**22**	19
Net financial items, paid	**-**	5
Income taxes, paid	**(6)**	27
Cash flow before change in working capital	**132**	130
Change in inventories	**10**	7
Change in receivables	**(19)**	(38)
Change in short-term payables	**(41)**	7
Cash flow from operating activities	**82**	106
Additions, intangible assets	**(2)**	(6)
Additions, tangible assets	**(30)**	(59)
Change in other financial assets	**2**	(18)
Cash flow from investing activities	**(30)**	(83)
Free cash flow	**52**	23
Purchase of treasury shares	**(24)**	-
Change in financial liabilities	**(1)**	(4)
Cash flow from financing activities	**(25)**	(4)
Net cash flow	**27**	19
Cash and cash equivalents at January 1	**389**	449
Unrealized gain on foreign currency carried as cash and cash equivalents	**2**	1
Net cash flow	**27**	19
Cash and cash equivalents at March 31	**418**	469

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.

ALK-Abelló A/S – Bøge Allé 6-8 – DK-2970 Hørsholm – Denmark – www.alk-abello.com
Tel +45 4574 7576 – Fax +45 4574 8607 – CVR No 63 71 79 16

BALANCE SHEET (unaudited)

Assets	ALK Group		
Amounts in DKKm	**Mar. 31, 2010**	**Dec. 31, 2009**	**Mar. 31, 2009**
Non-current assets			
Intangible assets			
Goodwill	**371**	369	365
Other intangible assets	**81**	80	55
	452	449	420
Tangible assets			
Land and buildings	**539**	530	298
Plant and machinery	**154**	153	127
Other fixtures and equipment	**65**	62	62
Property, plant and equipment in progress	**363**	349	539
	1,121	1,094	1,026
Other non-current assets			
Securities and receivables	**20**	22	22
Deferred tax assets	**56**	53	85
	76	75	107
Total non-current assets	**1,649**	1,618	1,553
Current assets			
Inventories	**295**	300	289
Trade receivables	**256**	228	223
Receivables from affiliates	**51**	51	28
Income tax receivables	**13**	17	20
Other receivables	**15**	21	30
Prepayments	**29**	29	28
Cash and cash equivalents	**418**	389	469
Total current assets	**1,077**	1,035	1,087
Total assets	**2,726**	2,653	2,640

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BALANCE SHEET (unaudited)

Equity and liabilities	ALK Group		
Amounts in DKKm	**Mar. 31, 2010**	**Dec. 31, 2009**	**Mar. 31, 2009**
Equity			
Share capital	**101**	101	101
Other reserves	**1,852**	1,827	1,829
Total equity	**1,953**	1,928	1,930
Liabilities			
Non-current liabilities			
Mortgage debt	**28**	28	29
Bank loans and financial loans	**12**	13	15
Pensions and similar liabilities	**77**	77	73
Other provisions	**148**	148	142
Deferred tax liabilities	**1**	1	-
Other payables	**-**	-	4
	266	267	263
Current liabilities			
Mortgage debt	**1**	1	1
Bank loans and financial loans	**4**	4	4
Trade payables	**90**	134	107
Income taxes	**72**	35	61
Other payables	**340**	284	248
Deferred income	**-**	-	26
	507	458	447
Total liabilities	**773**	725	710
Total equity and liabilities	**2,726**	2,653	2,640

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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 January 1, 2010	**101**	**1**	**(39)**	**1,865**	**1,827**	**1,928**
Foreign currency translation adjustment of foreign subsidiaries	-	-	22	-	22	22
Adjustment of derivative financial instruments for hedging	-	1	-	-	1	1
Net profit	-	-	-	75	75	75
Total comprehensive income	**-**	**1**	**22**	**75**	**98**	**98**
Share-based payments	-	-	-	2	2	2
Purchase of treasury shares	-	-	-	(24)	(24)	(24)
Declared dividend*	-	-	-	(51)	(51)	(51)
Other transactions	**-**	**-**	**-**	**(73)**	**(73)**	**(73)**
Equity at March 31, 2010	**101**	**2**	**(17)**	**1,867**	**1,852**	**1,953**

* Approved March 26 2010, payment April 6 2010.

Amounts in DKKm	Share capital	Hedges of future transactions	Currency translation adjustment	Retained earnings	Total other reserves	Total equity
Equity at January 1, 2009	**101**	**-**	**(28)**	**1,789**	**1,761**	**1,862**
Foreign currency translation adjustment of foreign subsidiaries	-	-	10	-	10	10
Adjustment of derivative financial instruments for hedging	-	1	-	-	1	1
Net profit	-	-	-	55	55	55
Total comprehensive income	**-**	**1**	**10**	**55**	**66**	**66**
Share-based payments	-	-	-	2	2	2
Other transactions	**-**	**-**	**-**	**2**	**2**	**2**
Equity at March 31, 2009	**101**	**1**	**(18)**	**1,846**	**1,829**	**1,930**

ALK-Abelló A/S – Bøge Allé 6-8 – 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 to March 31, 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 Q1 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 amendment 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

Amounts in DKKm	3M 2010	3M 2009
Revenue by product line		
SCIT	**264**	241
SLIT - droplets	**169**	158
SLIT - tablets (GRAZAX®)	**43**	33
Total vaccines	**476**	432
Other products	**82**	61
Total	**558**	493
Revenue by market		
Northern Europe	**108**	85
Central Europe	**231**	197
Southern Europe	**162**	157
Other markets	**57**	54
Total	**558**	493

	Growth, local currencies	Growth reported
SCIT	**9%**	**10%**
SLIT - droplets	**7%**	**7%**
SLIT - tablets (GRAZAX®)	**30%**	**30%**
Total vaccines	**10%**	**10%**
Other products	**32%**	**34%**
Total	**13%**	**13%**
Northern Europe	**25%**	**27%**
Central Europe	**16%**	**17%**
Southern Europe	**3%**	**3%**
Other markets	**9%**	**6%**
Total	**13%**	**13%**

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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 8) in relation to an agreement with Merck on a strategic alliance to develop and commercialize 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

	3M 2010	3M 2009
USD	**5.45**	5.77
GBP	**8.43**	8.22

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.

ALK-Abelló A/S – Bøge Allé 6-8 – DK-2970 Hørsholm – Denmark – www.alk-abello.com
Tel +45 4574 7576 – Fax +45 4574 8607 – CVR No 63 71 79 16

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, UK and the Netherlands* *o Central Europe comprises Germany, Austria, Switzerland, Poland and selected minor 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 2005" issued by the Danish Society of Financial Analysts.

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