

To the NASDAQ OMX Copenhagen A/S  
Translation

Company release No. 9/2009

## Three-month interim report (Q1) 2009 (unaudited)

### Financial performance in the three months ended March 31, 2009

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

- ▶ Organic growth in vaccine sales for the first three months of the year was 14%
- ▶ Revenue in Q1 was DKK 493 million (445)
- ▶ Operating profit before depreciations and amortization (EBITDA) was DKK 96 million (66)
- ▶ Operating profit (EBIT) for Q1 increased by 72% organically to DKK 77 million (45)
- ▶ Net profit for the period was DKK 55 million (25)

### Outlook for 2009 unchanged

For the 2009 financial year, ALK retains its forecast of organic growth in allergy vaccine sales of 10% or more and a substantial increase in operating profit. The EBITDA forecast is retained at a minimum of DKK 230 million, and the EBIT forecast is retained at a minimum of DKK 140 million in 2009.

Hørsholm, May 1, 2009

**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 1.00 p.m. (CET) at which Jens Bager, President and CEO, and Jutta of Rosenborg, CFO, will review the results. Danish participants must call in on tel +45 7026 5040 before 12.55 p.m. (CET), and international participants must call in on tel +44 208 817 9301 before 12.55 p.m. (CET). The conference call will also be webcast on our website: [www.alk-abello.com](http://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 2009	3M 2008	Full year 2008
<b>Income statement</b>			
Revenue	493	445	1,784
Operating profit before other operating income and expenses	68	48	94
Operating profit (EBIT)	77	45	119
Net financial items	12	(3)	38
Profit before tax (EBT)	89	42	157
Net profit	55	25	95
Operating profit before depreciations and amortization (EBITDA)	96	66	205
Average number of employees	1,491	1,440	1,454
<b>Statement of financial position</b>			
Total assets	2,640	2,837	2,538
Invested capital	1,403	1,068	1,367
Equity	1,930	2,127	1,862
<b>Cash flow and investments</b>			
Depreciations, amortization and impairment	19	21	86
Cash flow from operating activities	106	27	189
Cash flow from investing activities	(83)	(50)	(397)
- of which investment in tangible assets	(59)	(49)	(364)
Free cash flow	23	(23)	(208)
<b>Information on shares</b>			
Share capital	101	101	101
Shares in thousands of DKK 10 each	10,128	10,128	10,128
Share price – DKK	293	614	520
Net asset value per share – DKK	191	211	184
<b>Key figures</b>			
Gross margin – %	72.8	74.4	70.5
EBIT margin – %	15.6	10.1	6.7
Earnings per share (EPS) – DKK	5.5	2.5	9.5
Diluted earnings per share (DEPS) – DKK	5.5	2.5	9.5
Cash flow per share (CFPS) – DKK	10.6	2.7	18.9
Share price/Net asset value	1.5	2.9	2.8

Definitions: see last page

**INCOME STATEMENT**

Amounts in DKKm	3M 2009		3M 2008	
		%		%
<b>Revenue</b>	<b>493</b>	<b>100</b>	445	100
Cost of sales	134	27	114	26
<b>Gross profit</b>	<b>359</b>	<b>73</b>	331	74
Research and development expenses	81	16	77	17
Sales, marketing and administrative expenses	210	43	206	46
Other operating income and expenses	9	2	(3)	(1)
<b>Operating profit (EBIT)</b>	<b>77</b>	<b>16</b>	45	10
Financial income	14	3	11	2
Financial expenses	2	0	14	3
<b>Profit before tax (EBT)</b>	<b>89</b>	<b>18</b>	42	9
Tax on profit	34	7	17	4
<b>Net profit</b>	<b>55</b>	<b>11</b>	25	6
<b>Operating profit before depreciations and amortization (EBITDA)</b>	<b>96</b>	<b>19</b>	66	15

**FINANCIAL REVIEW**

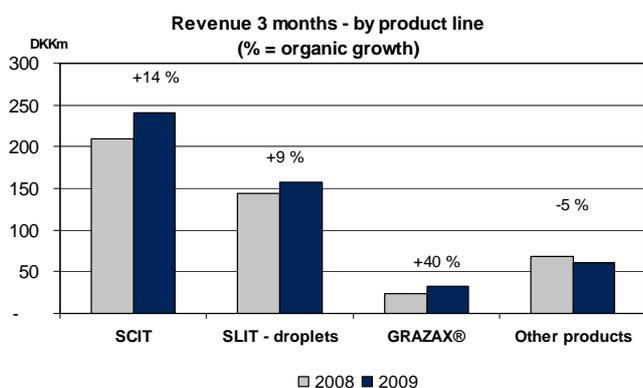
Revenue for Q1 grew organically by a satisfactory 11% to DKK 493 million (445).

The rate of organic growth in the company’s core business, allergy vaccine sales, was 14% in Q1. The robust and positive sales growth in ALK’s core business thus continued during the early months of the year in spite of the global recession.

**Revenue by product line**

Sales of injection-based allergy vaccines (SCIT) increased to DKK 241 million (209) showing organic growth of 14% in the first three months of 2009. Sales were satisfactory and in line with expectations. Performance was favourably affected by price increases, among other things as a consequence of a change in the mandatory discount system in Germany that took effect on April 1, 2008. To this should be added the favourable effect of certain timing differences between sales in Q1 and Q2 as compared with last year. Sales of injection-based vaccines accounted for 49% (47) of total sales.

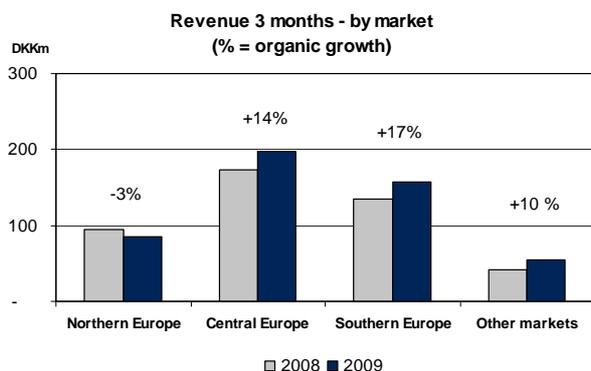
Sales of sublingual, drop-based vaccines (SLIT) showed organic growth of 9% to DKK 158 million (144). Sales performance was strong in Spain and France. Sales in Italy and the Central European Region were on level with last year, and a falling trend was recorded in the Netherlands. In the Netherlands, the market for allergy vaccines was



marked by uncertainty with respect to the future reimbursement situation, which had an adverse impact on sales. Overall, sales of drop-based SLIT products accounted for an unchanged 32% (32) of total sales.

Sales of GRAZAX<sup>®</sup> showed satisfactory organic growth of 40% to DKK 33 million (24). The introduction of GRAZAX<sup>®</sup> for children and adolescents is progressing well in the five countries where the tablet so far has been launched for this patient group. Tablet sales account for 7% (5) of the company's total sales.

As expected, sales of other products showed an organic decline by 5% to DKK 61 million (68). This was in particular affected by a well-known variation in the sale of adrenaline products. Fewer adrenalin pens expired in Q1 2009 and had to be renewed compared to the same period of 2008.



### Revenue by market

In the Northern European Region, sales showed a 3% organic decline to DKK 85 million (95). As mentioned previously, performance was adversely affected by a variation in adrenaline sales and by the negative market developments in the Netherlands. Conversely, ALK recorded favourable sales growth in Norway and Sweden, especially of tablets.

Sales in the Central European Region showed organic growth of 14% to DKK 197 million (173) as a result of increased tablet sales and growing sales of injection-based vaccines.

In the Southern European Region, sales increased by 17% organic growth to DKK 157 million (135). Sales of SLIT products alone showed organic growth of 18% in Southern Europe. The main contributors to this growth were France and Spain. Although the overall allergy vaccine market in Italy came under strong pressure as a result of the economic crisis, ALK recorded moderate year-on-year sales growth in Q1 2009.

Revenue from other markets showed organic growth of 10% to DKK 54 million (42). In particular, sales of injection-based products in North America and China were the main contributors to this performance.

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

**Cost of sales** amounted to DKK 134 million (114), and gross profit increased by 8% to DKK 359 million (331). The reported gross margin was 73% (74), and the overall effect from exchange rate fluctuations (USD and GBP) was a reduction of the gross margin by more than 1 percentage point as compared with last year.

**Capacity costs** increased by only 3%. Research and development expenses for the period totalled DKK 81 million (77), equivalent to 16% of revenue for the period, and related partly to the further development of the tablet-based vaccines. Sales, marketing and administrative expenses were DKK 210 million (206).

**Operating profit** before depreciations and amortization (EBITDA) was DKK 96 million (66). EBIT showed organic growth of 72% to DKK 77 million (45), corresponding to an EBIT margin of 16%. This included net operating income of DKK 8 million from Schering-Plough, ALK's US partner. The payment related to the pharmaceutical development activities of the new tablet-based vaccine against ragweed allergy. For the full year 2009, the aggregate payment will be DKK 33 million. Exchange rate movements caused a net

reduction of growth in EBIT by 1 percentage point. The underlying operating performance was satisfactory and in line with ALK's long-term ambitions.

**Net financials** were an income of DKK 12 million (an expense of 3) and were to a significant extent favourably affected by the unrealized exchange gains on intercompany balances in USD and holdings of foreign currency.

**Income tax** for the period amounted to DKK 34 million (17), corresponding to an effective tax rate of 38%. Net profit for the period was DKK 55 million (25).

**The cash flow** from operating activities was an inflow of DKK 106 million (an inflow of 27) which was favourably affected by a subsequent adjustment to an instalment of corporate income tax paid on account, which was offset by changes in working capital. The cash flow from investing activities was an outflow of DKK 83 million (an outflow of 50) which related to planned investments in production facilities and ongoing maintenance. The free cash flow for the period was an inflow of DKK 23 million (an outflow of 23). At the end of the quarter, cash totalled DKK 469 million (1,003).

#### **Outlook for the 2009 financial year**

The company continues to be well consolidated and is well prepared to withstand an economic downturn.

For the 2009 financial year, ALK retains its forecast of organic growth in allergy vaccine sales of 10% or more.

Assuming the expected sales growth, a gross margin on a level with 2008, moderate growth in capacity costs and a payment from Schering-Plough of DKK 33 million, ALK expects continuing growth in operating profit in 2009. The EBITDA forecast is retained at a minimum of DKK 230 million. The EBIT forecast is retained at a minimum of DKK 140 million.

ALK expects a minor positive contribution from net financials. Accordingly, it is expected that net profit will increase again in 2009.

As in previous years, there will also be variations in sales and profit from quarter to quarter in 2009.

## **OPERATING REVIEW**

### **GRAZAX<sup>®</sup> for children**

The launch activities regarding GRAZAX<sup>®</sup> for children are progressing according to plan. Children and adolescents are a significant part of the potential target group for tablet-based allergy vaccines, and the new possibility of treating children with GRAZAX<sup>®</sup> has been well received by physicians in the five countries so far in which public reimbursement is available for this patient group.

### **Regulatory changes to *named patient* products**

Since the launch in the early 1990s, ALK's drop-based allergy vaccines have been supplied on a "*named patient*" (NP) basis, mainly in Germany, the Netherlands, France, Italy and Spain. This means that the products are not registered pharmaceuticals, but that they are used under the responsibility of the prescribing physician and are produced and supplied directly to a named patient.

The healthcare authorities in those countries have worked on modernising their rules for NP products for a number of years in order to ensure the highest possible quality and documentation in treatment. In France, the healthcare authorities (AFSSAPS) established an approval system (APSI) for allergy vaccine products already in 2004 which ALK's French vaccines are in compliance with. In Germany, Spain and Italy, the authorities have announced future demands for clinical documentation and subsequent registration of the products. In the Netherlands, the authorities are considering adjustments to the reimbursement rules for allergy vaccines.

These initiatives also include a wish to maintain relevant treatment offers - also for less prevalent types of allergies. The authorities therefore operate with long transitional arrangements and are discussing both the requirements for documentation and the possible exemptions for certain types of allergies for which it will not be possible to conduct extensive programmes of clinical studies.

ALK welcomes the initiatives by the regulatory authorities. Throughout its history, ALK has worked to promote the greatest possible documentation of the use of allergy vaccines, and its portfolio of registered allergy vaccines is by far the largest in the industry. In connection with the development and registration of the new tablet-based vaccines, ALK has conducted the most extensive clinical studies ever within allergy vaccination.

ALK believes that, overall, setting high standards will benefit patients and the industry as a whole.

ALK actively participates in the dialogue with the authorities regarding the preparation and implementation of the future documentation requirements.

### **Agreement with Novozymes**

In February 2009, ALK and Novozymes signed an agreement for the production of industrially produced allergens, also called recombinant allergens, for use in ALK's future tablet-based allergy vaccines. Under the agreement, Novozymes will initially develop processes for industrial-scale recombinant production of cat allergen. About 50 million people in Europe and the USA are believed to suffer from cat allergy, which is the most common type of indoor allergy after house dust mite allergy.

ALK holds the exclusive product rights and will be in charge of the clinical development, registration and subsequent marketing and sale of the future tablet-based vaccines. Novozymes will provide know-how and handle the production of recombinant allergens.

### **Investment in DBV Technologies**

In Q1 2009, ALK invested DKK 15 million in the French-based biotech company, DBV Technologies, as part of a follow-up equity financing of the company. The investment provides an opportunity for ALK to collaborate on developing a new promising vaccine against peanut allergy.

### **Partnership with Schering-Plough**

ALK's collaboration with Schering-Plough continues as planned, and is not affected by the proposed merger of Schering-Plough with Merck. Schering-Plough is currently conducting two Phase III clinical studies of GRAZAX<sup>®</sup> for children and adults respectively.

ALK has received a payment of DKK 33 million from Schering-Plough related to continued pharmaceutical development activities in connection with the tablet-based vaccine against ragweed allergy. The payment will be recognized gradually over the year.

### **Consequences of the economic downturn**

ALK continuously evaluates the consequences of the global economic recession. It is quite clear that the company will not be able to avoid a certain negative impact from the recession, especially in Italy and Spain. These economies are under substantial pressure, and patients pay a significant part of the costs of pharmaceuticals themselves in these countries. This trend is included in ALK's forecasts for 2009.

### **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, reimbursement rules

and market penetration for GRAZAX<sup>®</sup>, fluctuations in currencies and demand, changes in competitive factors and reliance on suppliers, but also factors such as side effects from the use of the company's existing and future products since allergy vaccination may be associated with allergic reactions of differing extent, duration and severity. 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.*

**Financial calendar 2009**

Silent period	July 21, 2009
Six-month interim report (Q2) 2009	Aug 18, 2009
Silent period	Oct 22, 2009
Nine-month interim report (Q3) 2009	Nov 19, 2009

## 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, 2009.

This interim report has been prepared in accordance with IAS "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 consolidated cash flows for the period January 1 - March 31, 2009. 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 1, 2009

### Board of Management

Jens Bager  
(President and CEO)

Jørgen Damsbo Andersen

Henrik Jacobi

Flemming Steen Jensen

Jutta of Rosenberg

### Board of Directors

Jørgen Worning  
(Chairman)

Thorleif Krarup  
(Vice Chairman)

Nils Axelsen

Jesper Fromberg Nielsen

Anders Gersel Pedersen

Brian Petersen

Ingelise Saunders

Lars Simonsen

Peter Adler Würtzen

## INCOME STATEMENT (unaudited)

Note	Amounts in DKKm	ALK Group	
		3M 2009	3M 2008
2	<b>Revenue</b>	493	445
	Cost of sales	134	114
	<b>Gross profit</b>	359	331
	Research and development expenses	81	77
	Sales and marketing expenses	166	161
	Administrative expenses	44	45
3	Other operating income	10	1
3	Other operating expenses	1	4
	<b>Operating profit (EBIT)</b>	77	45
	Financial income	14	11
	Financial expenses	2	14
	<b>Profit before tax (EBT)</b>	89	42
	Tax on profit	34	17
	<b>Net profit</b>	55	25
	Earnings per share (EPS) – DKK	5.5	2.5
	Diluted earnings per share (DEPS) – DKK	5.5	2.5

## STATEMENT OF COMPREHENSIVE INCOME (unaudited)

Amounts in DKKm	ALK Group	
	3M 2009	3M 2008
Net profit for the period	55	25
<b>Other comprehensive income</b>		
Foreign currency translation adjustment of foreign subsidiaries	10	(8)
Adjustment of derivative financial instruments for hedging	1	(5)
Tax related to other comprehensive income	-	1
<i>Other comprehensive income</i>	11	(12)
<b>Total comprehensive income</b>	66	13

## CASH FLOW STATEMENT (unaudited)

	ALK Group	
	3M 2009	3M 2008
Amounts in DKKm		
<b>Net profit</b>	<b>55</b>	25
Adjustments:		
Tax on profit	<b>34</b>	17
Financial income and expenses	<b>(12)</b>	3
Share-based payments	<b>2</b>	2
Depreciations, amortization and write-downs	<b>19</b>	21
Change in provisions	<b>-</b>	(1)
Net financial items, paid	<b>5</b>	1
Income taxes, paid	<b>27</b>	(9)
<b>Cash flow before change in working capital</b>	<b>130</b>	59
Change in inventories	<b>7</b>	(7)
Change in receivables	<b>(38)</b>	(2)
Change in short-term payables	<b>7</b>	(23)
<b>Cash flow from operating activities</b>	<b>106</b>	27
Additions, intangible assets	<b>(6)</b>	(1)
Additions, tangible assets	<b>(59)</b>	(49)
Change in other financial assets	<b>(18)</b>	-
<b>Cash flow from investing activities</b>	<b>(83)</b>	(50)
<b>Free cash flow</b>	<b>23</b>	(23)
Change in financial liabilities	<b>(4)</b>	-
<b>Cash flow from financing activities</b>	<b>(4)</b>	-
<b>Net cash flow</b>	<b>19</b>	(23)
Cash and cash equivalents at January 1	<b>449</b>	1,030
Unrealized gain/(loss) on foreign currency carried as cash and cash equivalents	<b>1</b>	(4)
Net cash flow	<b>19</b>	(23)
<b>Cash and cash equivalents at March 31</b>	<b>469</b>	1,003

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.

## BALANCE SHEET (unaudited)

Assets	ALK Group		
	Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2008
Amounts in DKKm			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	365	364	375
Other intangible assets	55	50	41
	<b>420</b>	<b>414</b>	<b>416</b>
<b>Tangible assets</b>			
Land and buildings	298	300	305
Plant and machinery	127	128	128
Other fixtures and equipment	62	61	65
Property, plant and equipment in progress	539	487	191
	<b>1,026</b>	<b>976</b>	<b>689</b>
<b>Other non-current assets</b>			
Securities and receivables	22	4	6
Deferred tax assets	85	91	118
	<b>107</b>	<b>95</b>	<b>124</b>
<b>Total non-current assets</b>	<b>1,553</b>	<b>1,485</b>	<b>1,229</b>
<b>Current assets</b>			
Inventories	289	292	289
Trade receivables	223	188	209
Receivables from affiliates	28	28	25
Income tax receivables	20	43	43
Other receivables	30	31	12
Prepayments	28	22	27
Cash and cash equivalents	469	449	1,003
<b>Total current assets</b>	<b>1,087</b>	<b>1,053</b>	<b>1,608</b>
<b>Total assets</b>	<b>2,640</b>	<b>2,538</b>	<b>2,837</b>

## BALANCE SHEET (unaudited)

Equity and liabilities	ALK Group		
	Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2008
Amounts in DKKm			
<b>Equity</b>			
Share capital	101	101	101
Other reserves	1,829	1,761	2,026
<b>Total equity</b>	<b>1,930</b>	<b>1,862</b>	<b>2,127</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Mortgage debt	29	29	45
Bank loans and financial loans	15	15	17
Pensions and similar liabilities	73	73	72
Other provisions	142	142	152
Other payables	4	8	11
	<b>263</b>	<b>267</b>	<b>297</b>
<b>Current liabilities</b>			
Mortgage debt	1	1	2
Bank loans and financial loans	4	4	4
Trade payables	107	128	79
Income taxes	61	31	68
Other provisions	-	-	4
Other payables	248	245	256
Deferred income	26	-	-
	<b>447</b>	<b>409</b>	<b>413</b>
<b>Total liabilities</b>	<b>710</b>	<b>676</b>	<b>710</b>
<b>Total equity and liabilities</b>	<b>2,640</b>	<b>2,538</b>	<b>2,837</b>

## EQUITY (unaudited)

Amounts in DKKm	Other reserves					Total equity
	Share capital	Hedges of future transactions	Currency translation adjustment	Retained earnings	Total other reserves	
<b>Equity at January 1, 2009</b>	<b>101</b>	<b>-</b>	<b>(28)</b>	<b>1,789</b>	<b>1,761</b>	<b>1,862</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>1</b>	<b>10</b>	<b>55</b>	<b>66</b>	<b>66</b>
Share-based payments	-	-	-	2	2	2
<b>Other transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Equity at March 31, 2009</b>	<b>101</b>	<b>1</b>	<b>(18)</b>	<b>1,846</b>	<b>1,829</b>	<b>1,930</b>
<b>Equity at January 1, 2008</b>	<b>101</b>	<b>(3)</b>	<b>(22)</b>	<b>2,036</b>	<b>2,011</b>	<b>2,112</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>(5)</b>	<b>(8)</b>	<b>26</b>	<b>13</b>	<b>13</b>
Share-based payments	-	-	-	2	2	2
<b>Other transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Equity at March 31, 2008</b>	<b>101</b>	<b>(8)</b>	<b>(30)</b>	<b>2,064</b>	<b>2,026</b>	<b>2,127</b>

## NOTES (unaudited)

## 1 ACCOUNTING POLICIES

The interim report for the period January 1 to March 31, 2009 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 2009, ALK implemented an amendment to IAS 1: Presentation of financial statements – Comprehensive income, etc., IFRS 8: Operating segments and IAS 23: Borrowing costs.

As a result of the amendment to IAS 1, the presentation of comprehensive income for the period is placed immediately after the income statement as opposed to previously when it was part of the statement of changes in equity. The implementation of IFRS 8 did not result in any changes, as the ALK Group's activities remain solely within one operating segment: Allergy treatment. The implementation of IAS 23 did not affect the recognition and measurement of assets of own construction in Q1. Otherwise, the accounting policies are unchanged from the accounting policies applied in the Annual Report 2008.

Reference is made to the Annual Report 2008 for a more detailed description of the accounting policies.

## 2 REVENUE

Amounts in DKKm	3M 2009	3M 2008
<b>Revenue by product line</b>		
SCIT	241	209
SLIT - droplets	158	144
SLIT - tablets (GRAZAX <sup>®</sup> )	33	24
Other products	61	68
<b>Total</b>	<b>493</b>	<b>445</b>
<b>Revenue by market</b>		
Northern Europe	85	95
Central Europe	197	173
Southern Europe	157	135
Other markets	54	42
<b>Total</b>	<b>493</b>	<b>445</b>
	<b>Organic growth</b>	<b>Growth reported</b>
SCIT	14%	15%
SLIT - droplets	9%	10%
SLIT - tablets (GRAZAX <sup>®</sup> )	40%	38%
Other products	-5%	-10%
<b>Total</b>	<b>11%</b>	<b>11%</b>
Northern Europe	-3%	-11%
Central Europe	14%	14%
Southern Europe	17%	16%
Other markets	10%	29%
<b>Total</b>	<b>11%</b>	<b>11%</b>

## 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 8 (2008: DKKm 0) in relation to an agreement with Schering-Plough on a strategic alliance to develop and commercialize ALK's tablet-based allergy vaccines against grass pollen allergy (GRAZAX<sup>®</sup>), house dust mite allergy and ragweed allergy for the North American markets.

## 4 KEY CURRENCIES AND CURRENCY SENSITIVITY

## Average exchange rates

	3M 2009	3M 2008
USD	5.77	4.88
GBP	8.22	9.69

## 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.

## DEFINITIONS

<b>Invested capital</b>	<i>Intangible assets, tangible assets, inventories and current receivables reduced by liabilities except for mortgage debt, bank loans and financial loans</i>
<b>Gross margin – %</b>	<i>Gross profit x 100 / Revenue</i>
<b>EBIT margin – %</b>	<i>Operating profit x 100 / Revenue</i>
<b>Net asset value per share</b>	<i>Equity at end of period / Number of shares at end of period</i>
<b>Earnings per share (EPS)</b>	<i>Net profit/(loss) / Average number of outstanding shares</i>
<b>Diluted earnings per share (DEPS)</b>	<i>Net profit/(loss) / Diluted average number of outstanding shares</i>
<b>Cash flow per share (CFPS)</b>	<i>Cash flow from operating activities / Average number of outstanding shares</i>
<b>Markets</b>	<i>Geographical markets (based on customers' location): o Northern Europe comprises the Nordic region, the UK and the Netherlands o Central Europe comprises Germany, Austria, Switzerland and Poland o Southern Europe comprises Spain, Italy and France o Other markets comprise the USA, Canada, China and rest of world</i>

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