

To the NASDAQ OMX Copenhagen A/S
Translation

Company release No. 11/2009

Six-month interim report (Q2) 2009 (unaudited)

Financial performance in the six months ended June 30, 2009

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

- ▶ Sales growth continued in Q2 and organic growth in vaccine sales for H1 was 10%
- ▶ Revenue in H1 was DKK 927 million (871)
- ▶ Capacity costs dropped by 2% to DKK 588 million (598)
- ▶ Operating profit (EBIT) for H1 increased by 58% to DKK 71 million (45)
- ▶ Operating profit before depreciation and amortization (EBITDA) was DKK 110 million (86)
- ▶ Profit for the period was DKK 54 million (28)

Outlook for 2009 unchanged

For the 2009 financial year, ALK retains its forecast of organic growth in allergy vaccine sales of 10% or more. 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, August 18, 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 2.30 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 2.25 p.m. (CET), and international participants must call in on tel +44 208 817 9301 before 2.25 p.m. (CET). 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 2009	H1 2008	Full year 2008
Income statement			
Revenue	927	871	1,784
Operating profit before other operating income and expenses	53	20	94
Operating profit (EBIT)	71	45	119
Net financial items	16	3	38
Profit before tax (EBT)	87	48	157
Net profit	54	28	95
Operating profit before depreciations and amortization (EBITDA)	110	86	205
Average number of employees	1,492	1,443	1,454
Statement of financial position			
Total assets	2,580	2,504	2,538
Invested capital	1,383	1,137	1,367
Equity	1,863	1,809	1,862
Cash flow and investments			
Depreciations, amortization and impairment	39	41	86
Cash flow from operating activities	142	28	189
Cash flow from investing activities	(122)	(119)	(397)
- of which investment in tangible assets	(85)	(116)	(364)
Free cash flow	20	(91)	(208)
Information on shares			
Share capital	101	101	101
Shares in thousands of DKK 10 each	10,128	10,128	10,128
Share price – DKK	415	570	520
Net asset value per share – DKK	184	179	184
Key figures			
Gross margin – %	69.1	71.0	70.5
EBIT margin – %	7.7	5.2	6.7
Earnings per share (EPS) – DKK	5.4	2.8	9.5
Diluted earnings per share (DEPS) – DKK	5.4	2.8	9.5
Cash flow per share (CFPS) – DKK	14.3	2.8	18.9
Share price/Net asset value	2.3	3.2	2.8

Definitions: see last page

INCOME STATEMENT

Q2 2008		Q2 2009		Amounts in DKKm	H1 2009		H1 2008	
	%		%			%		%
426	100	434	100	Revenue	927	100	871	100
139	33	152	35	Cost of sales	286	31	253	29
287	67	282	65	Gross profit	641	69	618	71
88	21	81	19	Research and development expenses	162	17	165	19
227	53	216	50	Sales, marketing and administrative expenses	426	46	433	50
28	7	9	2	Other operating income and expenses	18	2	25	3
-	-	(6)	(1)	Operating profit/(loss) (EBIT)	71	8	45	5
9	2	3	1	Financial income	17	2	20	2
3	1	(1)	(0)	Financial expenses	1	0	17	2
6	1	(2)	(0)	Profit/(loss) before tax (EBT)	87	9	48	6
3	1	(1)	(0)	Tax on profit	33	4	20	2
3	1	(1)	(0)	Net profit/(loss)	54	6	28	3
20	5	14	3	Operating profit before depreciations and amortization (EBITDA)	110	12	86	10

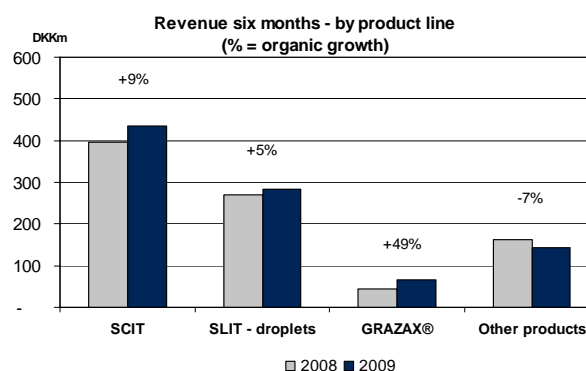
FINANCIAL REVIEW

(Growth rates represent organic growth)

Revenue for Q2 grew as expected and reached DKK 434 million. Revenue for H1 increased by 7% to DKK 927 million (871). The impact from exchange rates was negative by one percentage point, primarily as a consequence of the exchange rate of GBP. Reference is made to note 2 to the financial statements for details on exchange rate effects.

The growth in the company's core business, allergy vaccine sales, continued in Q2, and the rate of growth was 5%. As expected, the growth rate was lower than in the strong first quarter of the year when sales increased by 14%. In Q2, sales were extraordinarily affected by certain period-to-period fluctuations between Q1 and Q2 as compared with last year.

The rate of growth in vaccine sales for H1 was 10%, which was satisfactory and in line with expectations.



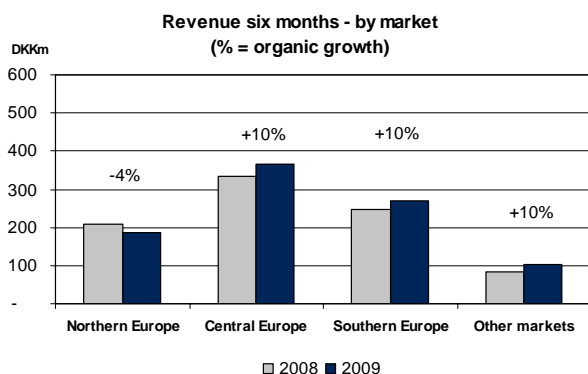
Revenue – product lines

Sales of injection-based allergy vaccines (SCIT) grew by 9% to DKK 436 million (395) in H1. This sales growth was driven by the Central European Region and was favourably affected by price increases, among other things as a result of a change in the German price control system effective April 1, 2008. Sales of injection-based vaccines accounted for 47% (45) of total sales.

Sales of sublingual, drop-based vaccines (SLIT droplets) grew by 5% to DKK 283 million (269). Sales performance was very satisfactory in Spain and France. ALK's sales showed a declining trend in the Central European Region and the Netherlands as a consequence of general market developments and uncertainty with respect to reimbursement. In the Netherlands, the market for allergy vaccines continued to be marked by significant uncertainty with respect to the future reimbursement situation. In Italy, sales of SLIT droplets fell as a consequence of the economic downturn. Overall, sales of drop-based SLIT products accounted for an unchanged 31% (31) of total sales.

Sales of GRAZAX[®], the tablet-based allergy vaccine, continued to show satisfactory growth and increased by 49% to DKK 65 million (44). As treatment of new patients is not started up during the grass pollen season to any major extent, Q2 sales mainly represented maintenance sales to patients who had started treatment earlier. The introduction of GRAZAX[®] for children and adolescents continued to progress well in the five countries where the tablet has been launched so far for this patient group. Tablet sales account for 7% (5) of the company's total sales.

As expected, sales of other products fell by 7% to DKK 143 million (163). This was in particular the result of a well-known variation in the sale of adrenaline products. Fewer adrenaline pens expired in H1 2009 and were renewed than in the same period of 2008.



Revenue – markets

In the Northern European Region, sales showed a 4% decline to DKK 185 million (207). As previously mentioned, performance was adversely affected by the variation in adrenaline sales and by market developments in the Netherlands. In Norway and Sweden, ALK recorded favourable growth, especially in tablet sales.

Sales in the Central European Region grew by 10% to DKK 367 million (334) as a result of continued growth in tablet sales and sales of injection-based vaccines.

In the Southern European Region, sales increased by 10% to DKK 271 million (247). Sales of SLIT products alone rose by 15%. In H1, the main contributors to this growth were France and Spain. In Italy and increasingly in Spain as well, the overall allergy vaccine market is under strong and growing pressure as a result of the economic downturn. Although partial reimbursement of the treatments in these countries is available, patients' own payment makes up a substantial part of the cost of treatment, which affects patients' incentive to begin allergy vaccination.

Revenue from other markets grew by 10% to DKK 104 million (83). In particular, sales of injection-based products in North America were the main contributors to this performance.

Cost of sales amounted to DKK 286 million (253), and gross profit increased by 4% to DKK 641 million (618). The reported gross margin was 69% (71) and was adversely affected, among other things, by developments in exchange rates and increasing procurement prices of ALK's trade goods and adrenaline pens. ALK still believes that the gross margin for the full year will be on a level with 2008.

As a consequence of the global economic uncertainties, ALK continued to show general cost restraint with a view to ensuring the progress in the company's earnings capacity. Total **capacity costs** dropped by 2% to DKK 588 million (598). Research and development costs for the period totalled DKK 162 million (165), equivalent to 17% of revenue. The costs primarily related to the continuing

development of the tablet-based vaccines, including support for the collaboration with Schering-Plough, the company's US-based collaborative partner. Sales, marketing and administrative expenses were DKK 426 million (433).

The underlying operating performance continued to be satisfactory and in line with ALK's long-term ambitions. **Operating profit** before depreciation and amortization (EBITDA) was DKK 110 million (86). Reported operating profit (EBIT) increased by 58% to DKK 71 million (45), corresponding to an EBIT margin of 8%. Exchange rates had an adverse impact on EBIT. EBIT included net operating income of DKK 17 million from Schering-Plough. The payment related to the pharmaceutical development activities concerning the new tablet-based vaccine against ragweed allergy. For the full year 2009, the aggregate payment will be DKK 33 million.

Net financials was an income of DKK 16 million (3) and was favourably affected by interest income as well as both realized and unrealized exchange gains on intercompany balances in USD and holdings of foreign currency.

Income tax for the period amounted to DKK 33 million (20), corresponding to an effective tax rate of 38%. Profit for the period was DKK 54 million (28).

The cash flow from operating activities showed a satisfactory trend and was an inflow of DKK 142 million (an inflow of 28). The cash flow was favourably affected by changes in working capital and a subsequent adjustment to an instalment of corporate income tax paid on account. The cash flow from investing activities was an outflow of DKK 122 million (an outflow of 119) which related to planned investments in buildings and production facilities and ongoing maintenance. The free cash flow for the period was an inflow of DKK 20 million (an outflow of 91). The cash flow from financing activities was an outflow of DKK 56 million (an outflow of 335) and primarily related to the distribution of ordinary dividends in respect of the 2008 financial year. At the end of the quarter, cash totalled DKK 412 million (603).

Outlook for the 2009 financial year unchanged

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

ALK furthermore expects the gross margin to be at the 2008 level, moderate growth in capacity costs and a payment from Schering-Plough of DKK 33 million. Against that background, EBITDA is expected to be a minimum of DKK 230 million, and EBIT is expected to be a minimum of DKK 140 million.

Accordingly, it is expected that the consolidated profit will increase again in 2009.

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

OPERATING REVIEW

The European allergy congress

In June, the annual European allergy congress (EAACI 2009) was held in Warsaw, Poland, with more than 6,000 delegates from more than 40 countries.

ALK presented two well-attended scientific symposia. The highlights of the symposia were the presentation of the positive scientific data from the long-term study of GRAZAX[®] and from a clinical study (MT-02) of the tablet against house dust mite allergy. The results were well received, and ALK is experiencing growing acceptance of tablet-based vaccines among allergy specialists. This acceptance is increasingly driven by the rapidly growing scientific documentation in combination with the expected regulatory changes in favour of well-documented and registered products.

With 32 scientific presentations, including 13 exclusively related to GRAZAX[®], ALK was once again the most active contributor of knowledge about allergy and immunotherapy at the congress.

ALK's presentations included data from a clinical study of GRAZAX[®] (GT-18), which showed an immediate beneficial immunological effect in patients when they initiate treatment during the

actual grass pollen season. The treatment regime was well tolerated demonstrating an acceptable safety profile.

At the allergy congress, ALK also announced that the company is planning a large-scale clinical study called *GRAZAX[®] Asthma Prevention*, or the GAP study. The objective is to study whether treatment of children and adolescents with the grass tablet can reduce the risk of or completely prevent new allergies or asthma from developing.

Reimbursement for GRAZAX[®]

Based on the favourable data from the long-term studies of the grass tablet, the health authorities in Denmark have announced that they will soften the criteria for granting patient-individual reimbursement for treatment with GRAZAX[®]. The decision is positive and will give more patients access to the treatment.

In Finland, ALK recently received notification that general reimbursement will be available for the treatment of children and adolescents with GRAZAX[®]. This will make it possible to launch the treatment for this important patient population well before the 2010 pollen season. Children and adolescents make up a substantial part of the potential for tablet-based allergy vaccination. The new possibility of treating children with GRAZAX[®] has been well received by physicians in the five countries which have already provided access to public reimbursement for this patient group. Treatment of adult patients with GRAZAX[®] is so far available with reimbursement in 13 European countries.

Partnerships

The collaboration with Schering-Plough progresses satisfactorily and as planned.

At the end of 2009, ALK and Menarini will by mutual agreement discontinue their collaboration regarding the distribution of ALK's tablet-based vaccines. The agreement covered a number of selected European countries, mainly in eastern Europe. ALK and

Menarini jointly believe that these markets are generally not sufficiently mature to maintain a formalized distribution collaboration.

ALK intends to reassess its strategy for eastern Europe as and when experience from ALK's own western European markets is expanded. ALK will take over distribution of the product in Greece and Ireland, where Menarini has already launched GRAZAX[®].

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[®], 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	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 – June 30, 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 – June 30, 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, August 18, 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)

				ALK Group	
Q2 2008	Q2 2009	Note	Amounts in DKKm	H1 2009	H1 2008
426	434	2	Revenue	927	871
139	152		Cost of sales	286	253
287	282		Gross profit	641	618
88	81		Research and development expenses	162	165
179	173		Sales and marketing expenses	339	340
48	43		Administrative expenses	87	93
29	9	3	Other operating income	19	30
1	-	3	Other operating expenses	1	5
-	(6)		Operating profit/(loss) (EBIT)	71	45
9	3		Financial income	17	20
3	(1)		Financial expenses	1	17
6	(2)		Profit/(loss) before tax (EBT)	87	48
3	(1)		Tax on profit	33	20
3	(1)		Net profit/(loss)	54	28
0.3	(0.1)		Earnings per share (EPS) – DKK	5.4	2.8
0.3	(0.1)		Diluted earnings per share (DEPS) – DKK	5.4	2.8

STATEMENT OF COMPREHENSIVE INCOME (unaudited)

ALK Group				ALK Group	
Q2 2008	Q2 2009		Amounts in DKKm	H1 2009	H1 2008
3	(3)		Net profit/(loss) for the period	54	28
			Other comprehensive income		
1	(15)		Foreign currency translation adjustment of foreign subsidiaries	(5)	(7)
8	(4)		Adjustment of derivative financial instruments for hedging	(3)	3
(2)	-		Tax related to other comprehensive income	-	(1)
7	(19)		<i>Other comprehensive income</i>	(8)	(5)
10	(22)		Total comprehensive income	46	23

CASH FLOW STATEMENT (unaudited)

	ALK Group	
	H1 2009	H1 2008
Amounts in DKKm		
Net profit	54	28
Adjustments:		
Tax on profit	33	20
Financial income and expenses	(16)	(3)
Share-based payments	5	4
Depreciations, amortization and impairment	39	41
Change in provisions	2	2
Net financial items, paid	7	4
Income taxes, paid	5	(35)
Cash flow before change in working capital	129	61
Change in inventories	9	(2)
Change in receivables	(10)	12
Change in short-term payables	14	(43)
Cash flow from operating activities	142	28
Additions, intangible assets	(19)	(3)
Additions, tangible assets	(85)	(116)
Change in other financial assets	(18)	-
Cash flow from investing activities	(122)	(119)
Free cash flow	20	(91)
Dividend paid to shareholders of the parent	(50)	(330)
Change in financial liabilities	(6)	(5)
Cash flow from financing activities	(56)	(335)
Net cash flow	(36)	(426)
Cash and cash equivalents at January 1	449	1,030
Unrealized gain/(loss) on foreign currency carried as cash and cash equivalents	(1)	(1)
Net cash flow	(36)	(426)
Cash and cash equivalents at June 30	412	603

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		
	June 30, 2009	Dec. 31, 2008	June 30, 2008
Amounts in DKKm			
Non-current assets			
Intangible assets			
Goodwill	364	364	375
Other intangible assets	61	50	37
	425	414	412
Tangible assets			
Land and buildings	291	300	301
Plant and machinery	122	128	126
Other fixtures and equipment	63	61	63
Property, plant and equipment in progress	554	487	254
	1,030	976	744
Other non-current assets			
Securities and receivables	22	4	6
Deferred tax assets	93	91	131
	115	95	137
Total non-current assets	1,570	1,485	1,293
Current assets			
Inventories	285	292	284
Trade receivables	212	188	210
Receivables from affiliates	28	28	25
Income tax receivables	32	43	56
Other receivables	15	31	11
Prepayments	26	22	22
Cash and cash equivalents	412	449	603
Total current assets	1,010	1,053	1,211
Total assets	2,580	2,538	2,504

BALANCE SHEET (unaudited)

Equity and liabilities	ALK Group		
	June 30, 2009	Dec. 31, 2008	June 30, 2008
Amounts in DKKm			
Equity			
Share capital	101	101	101
Other reserves	1,762	1,761	1,708
Total equity	1,863	1,862	1,809
Liabilities			
Non-current liabilities			
Mortgage debt	29	29	45
Bank loans and financial loans	14	15	17
Pensions and similar liabilities	75	73	74
Other provisions	142	142	149
Other payables	4	8	11
	264	267	296
Current liabilities			
Mortgage debt	1	1	2
Bank loans and financial loans	3	4	4
Trade payables	106	128	72
Income taxes	61	31	68
Other provisions	-	-	4
Other payables	264	245	249
Deferred income	18	-	-
	453	409	399
Total liabilities	717	676	695
Total equity and liabilities	2,580	2,538	2,504

EQUITY (unaudited)

Amounts in DKKm	Other reserves					Total equity
	Share capital	Hedges of future transactions	Currency translation adjustment	Retained earnings	Total other reserves	
Equity at January 1, 2009	101	-	(28)	1,789	1,761	1,862
Total comprehensive income	-	(3)	(5)	54	46	46
Share-based payments	-	-	-	5	5	5
Dividend paid	-	-	-	(50)	(50)	(50)
Other transactions	-	-	-	(45)	(45)	(45)
Equity at June 30, 2009	101	(3)	(33)	1,798	1,762	1,863
Equity at January 1, 2008	101	(3)	(22)	2,036	2,011	2,112
Total comprehensive income	-	3	(7)	27	23	23
Share-based payments	-	-	-	4	4	4
Dividend paid	-	-	-	(330)	(330)	(330)
Other transactions	-	-	-	(326)	(326)	(326)
Equity at June 30, 2008	101	-	(29)	1,737	1,708	1,809

NOTES (unaudited)

1 ACCOUNTING POLICIES

The interim report for the period January 1 to June 30, 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 H1 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 H1. 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

ALK Group			ALK Group	
Q2 2008	Q2 2009	Amounts in DKKm	H1 2009	H1 2008
		Revenue by product line		
186	195	SCIT	436	395
125	125	SLIT - droplets	283	269
20	32	SLIT - tablets (GRAZAX [®])	65	44
331	352	Vaccines	784	708
95	82	Other products	143	163
426	434	Total	927	871
		Revenue by market		
112	100	Northern Europe	185	207
161	170	Central Europe	367	334
112	114	Southern Europe	271	247
41	50	Other markets	104	83
426	434	Total	927	871

Growth reported	Organic growth		Organic growth	Growth reported
5%	3%	SCIT	9%	10%
0%	0%	SLIT - droplets	5%	5%
60%	59%	SLIT - tablets (GRAZAX [®])	49%	48%
6%	5%	Vaccines	10%	11%
-14%	-9%	Other products	-7%	-12%
2%	2%	Total	7%	6%
		Revenue by market		
-11%	-4%	Northern Europe	-4%	-11%
6%	5%	Central Europe	10%	10%
2%	2%	Southern Europe	10%	10%
22%	10%	Other markets	10%	25%
2%	2%	Total	7%	6%

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 17 (2008: DKKm 28) 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[®]), house dust mite allergy and ragweed allergy for the North American markets.

4 KEY CURRENCIES AND CURRENCY SENSITIVITY

Average exchange rates per unit of foreign currency		
Amounts in DKK	H1 2009	H1 2008
USD	5.58	4.83
GBP	8.38	9.57

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

Invested capital	<i>Intangible assets, tangible assets, inventories and current receivables reduced by liabilities except for mortgage debt, bank loans and financial loans</i>
Gross margin – %	<i>Gross profit x 100 / Revenue</i>
EBIT margin – %	<i>Operating profit x 100 / Revenue</i>
Net asset value per share	<i>Equity at end of period / Number of shares at end of period</i>
Earnings per share (EPS)	<i>Net profit/(loss) / Average number of outstanding shares</i>
Diluted earnings per share (DEPS)	<i>Net profit/(loss) / Diluted average number of outstanding shares</i>
Cash flow per share (CFPS)	<i>Cash flow from operating activities / Average number of outstanding shares</i>
Markets	<i>Geographical markets (based on customers' location):</i> <ul style="list-style-type: none"> <i>o Northern Europe comprises the Nordic region, the UK and the Netherlands</i> <i>o Central Europe comprises Germany, Austria, Switzerland and Poland</i> <i>o Southern Europe comprises Spain, Italy and France</i> <i>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.