Company release No. 25/2013

Nine-month interim report (Q3) 2013 (unaudited)

Performance for the period

(Comparative figures for 2012 are shown in brackets / sales growth is measured in local currencies)

Operating profit (EBITDA) in Q3 was better than expected. Revenue was in line with expectations:

- Revenue was DKK 509 million (608). Revenue last year included DKK 93 million in one-time payments.
- Product sales grew by 5%. The adrenaline pen Jext® performed as expected and the European vaccine sales continued to show a stabilising trend although market conditions are still difficult.
- Operating profit (EBITDA) before special items amounted to DKK 54 million (131). EBITDA excluding milestone payments showed a stronger than expected improvement.
- In 9M, revenue and EBITDA amounted to DKK 1,651 million (1,730) and DKK 141 million (210), respectively.

Pipeline activities

ALK's development programmes for allergy immunotherapy (AIT) tablets are moving ahead as planned although the programmes for the USA were temporarily affected by the recent government shutdown:

- The US Food and Drug Administration (FDA) has rescheduled the Allergenic Products Advisory Committee meeting to discuss the Biologic License Application for the grass AIT tablet to 12 December 2013.
- Merck has successfully completed a Phase IIb trial with the allergy immunotherapy tablet for treatment of house dust mite-induced respiratory diseases and is now finalising the design of a Phase III trial. ALK expects first patient to receive first dose in 2014 and the associated milestone payment is therefore deferred from 2013 to 2014.
- ALK has successfully completed a Phase II clinical trial with the new AIT tablet for tree pollen allergy.
- In Japan, Torii has initiated clinical development of a new innovative cedar tree AIT tablet under the development and licence agreement with ALK.

Revised financial guidance

- The deferral of Merck's milestone payment into 2014 is largely offset by a stronger than expected improvement in ALK's underlying profitability. Hence, revenue is now expected at DKK 2.2-2.25 billion (previously: DKK >2.3bn) and EBITDA before special items at approximately DKK 250 million (previously: DKK 200-300m including the deferred milestone payment).

Hørsholm, 8 November 2013

ALK-Abelló A/S

Contact:
Jens Bager, President and CEO, tel. +45 4574 7576

Today, ALK hosts a conference call for analysts and investors at 2.00 p.m. (CET) at which Jens Bager, President and CEO, and Flemming Pedersen, CFO will review the financial results and the outlook. The conference call will be audio cast on www.alk-abello.com/investor. Participants in the audio cast are kindly requested to call in before 1.55 p.m. (CET). Danish participants should call in on tel. +45 7026 5040 or +45 7027 9009 and international participants should call in on tel. +44 20 8817 9301. The audio cast is available live on our website, where the related presentation will be available shortly before the call begins.

FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR THE ALK GROUP (unaudited)

Amounts in DKKm	9M 2013	9M 2012	Full year 2012
Income statement			
Revenue	**1,651**	1,730	2,345
Operating profit before depreciation and amortisation (EBITDA) before special items	**148**	210	306
Operating profit before depreciation and amortisation (EBITDA)	**141**	210	242
Operating profit (EBIT) before special items	**54**	116	182
Operating profit (EBIT)	**47**	116	118
Net financial items	**(10)**	(2)	(5)
Profit before tax (EBT)	**37**	114	113
Net profit, continuing operations	**21**	69	54
Net profit, past discontinued operations	**-**	155	155
Net profit	**21**	224	209
Average number of employees	**1,814**	1,811	1,828
Balance sheet[1]			
Total assets	**3,218**	3,272	3,295
Invested capital	**2,159**	2,033	1,974
Equity	**2,219**	2,313	2,257
Cash flow and investments			
Depreciation, amortisation and impairment	**94**	94	124
Cash flow from operating activities	**2**	(5)	91
Cash flow from investing activities	**(156)**	(143)	(243)
- of which investment in tangible assets	**(118)**	(125)	(183)
Free cash flow	**(154)**	(148)	(152)
Information on shares			
Share capital	**101**	101	101
Shares in thousands of DKK 10 each	**10,128**	10,128	10,128
Share price, end of period – DKK	**525**	374	389
Net asset value per share – DKK	**219**	229	223
Key figures			
Gross margin – %	**69**	72	72
EBITDA margin before special items – %	**9**	12	13
EBITDA margin – %	**9**	12	10
Earnings per share (EPS) – DKK	**2.2**	22.9	21.5
Earnings per share (EPS), continuing operations – DKK	**2.2**	7.1	5.5
Earnings per share (DEPS), diluted – DKK	**2.2**	22.8	21.4
Earnings per share (DEPS), diluted, continuing operations – DKK	**2.2**	7.0	5.5
Cash flow per share (CFPS) – DKK	**0.2**	(0.5)	9.3
Share price/Net asset value	**2.4**	1.6	1.7

Definitions: see last page

[1)] The 2012 figures have been restated to reflect the implementation of the amendment to IAS19 cf. note 1.

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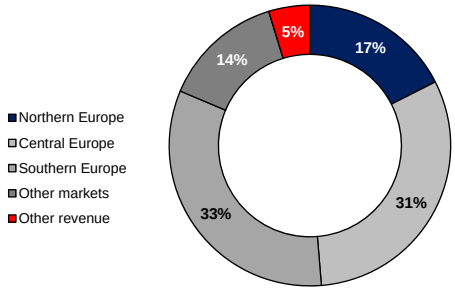
INCOME STATEMENT

Q3 2012	%	Q3 2013	%	Amounts in DKKm	9M 2013	%	9M 2012	%
608	100	**509**	100	**Revenue**	**1,651**	100	1,730	100
154	25	**163**	32	Cost of sales	**508**	31	479	28
454	75	**346**	68	**Gross profit**	**1,143**	69	1,251	72
113	19	**95**	19	Research and development expenses	**367**	22	376	22
242	40	**229**	45	Sales, marketing and administrative expenses	**720**	44	759	44
-	-	**-**	-	Other operating income and expenses	**(2)**	(0)	-	-
99	16	**22**	4	**Operating profit (EBIT) before special items**	**54**	3	116	7
-	-	**(5)**	(1)	Special items	**(7)**	(0)	-	-
99	16	**17**	3	**Operating profit (EBIT)**	**47**	3	116	7
(6)	(1)	**(1)**	(0)	Net financial items	**(10)**	(1)	(2)	(0)
93	15	**16**	3	**Profit before tax (EBT)**	**37**	2	114	7
37	6	**7**	1	Tax on profit	**16**	1	45	3
56	9	**9**	2	**Net profit, continuing operations**	**21**	1	69	4
-	-	**-**	-	Net profit, past discontinued operations	**-**	-	155	9
56	9	**9**	2	**Net profit, continuing operations**	**21**	1	224	13
131	22	**54**	11	**Operating profit before depreciation and amortisation (EBITDA) before special items**	**148**	9	210	12
131	22	**49**	10	**Operating profit before depreciation and amortisation (EBITDA)**	**141**	9	210	12

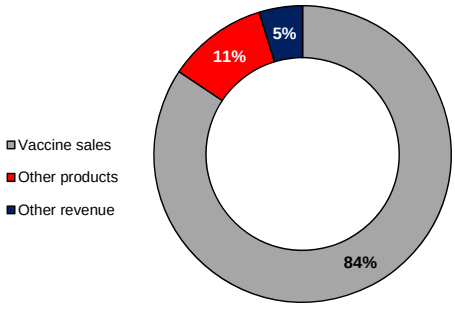
DEVELOPMENT 9M 2013

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

Total revenue by market



Total revenue by product group



Highlights

Operating profit (EBITDA) in Q3 was better than expected. Revenue was in line with expectations. Full-year outlook is updated to reflect the combined effect of the deferred milestone payment from Merck and ALK's stronger than expected underlying operating profitability.

In Q3, Group product sales increased by a satisfactory 5% whereas other revenue declined, solely due to the fact that other revenue included DKK 93 million in milestone payments last year vs. 0 this year. In 9M, Group revenue hence declined to DKK 1,651 million (1,730).

Throughout 2013, sales of Jext® adrenaline auto-injectors have performed as expected. Although still influenced by changes in reimbursement schemes and difficult market conditions, European vaccine sales continued to show a stabilising trend in Q3 as was the case in Q2 following a negative sales development in previous quarters.

In Q3, ALK still expanded its business in overseas and emerging growth markets. Product sales outside Europe grew by 13% and correspond to 14% of Group revenue in the quarter.

ALK benefitted from the *Simplify* initiatives introduced in late 2012 to drive efficiency improvements and reduce capacity costs. These initiatives, combined with cost reductions, lead to a better than expected operating profit (EBITDA) before special items of DKK 148 million (210) in 9M.

The regulatory reviews of the two first AIT tablets in the USA were temporarily affected by the recent government shut down. The FDA has now rescheduled the Allergenic Products Advisory Committee meeting to discuss the Biologic License Application for the grass AIT tablet to 12 December 2013.

The next important milestones for the AIT tablet programmes continue to be the outcome of FDA's regulatory review of the grass AIT and ragweed AIT tablets.

Sales in Europe
In Q3, sales in the mature European core markets amounted to DKK 421 million (406) following a 3% increase based on unchanged vaccine sales and growth in sales of the adrenaline auto-injector Jext®. In 9M, sales hence amounted to DKK 1,343 million (1,325).

Sales in Germany, which is Europe's largest allergy immunotherapy market, improved further in Q3 after a difficult start to the year. Especially, injection based (SCIT) allergy immunotherapy products contributed positively to the development.

Sales in France, the second largest allergy immunotherapy market, continued to perform very well and saw double digit growth also in Q3. ALK benefited from strengthened sales and marketing efforts as well as from the introduction of Jext®.

Sales also progressed well in the Nordic countries.

In Q2 and Q3, sales development in Spain gave indications of an on-going recovery although market conditions continue to be difficult.

As reported in previous quarters, performance in the Netherlands was significantly impacted by adverse changes to the public medicine reimbursement of unregistered allergy immunotherapy products and sales saw double-digit decline in 9M.

In Q3, overall AIT tablet sales increased to DKK 42 million (38) including product supply to partners. Hence, 9M sales amounted to DKK 155 million (154). Sales were negatively affected by changes in distributors' inventory levels.

Sales of the adrenaline auto-injector, Jext®, more than doubled in Q3. All key markets contributed to the growth although the development was particularly strong in the UK and France. Jext® continued to gain market share and is now estimated to have a share of more than 15% in Europe. ALK has recently identified an issue in the production of adrenaline pens. The root cause of the problem has been identified and ALK has taken immediate actions to eliminate similar issues in the future. ALK estimates that the financial consequences are contained in the company's adjusted financial outlook for 2013.

Overall, ALK's vaccine sales in Europe are estimated to have performed slightly better than the market development.

Sales outside Europe
In Q3, sales outside Europe grew by 13% to DKK 72 million (69). In 9M, sales hence amounted to DKK 229 million (212). The increase was mainly driven by sales of allergen extracts and other products to specialists in North America.

Other revenue
Income from ALK's partnerships in Japan and North America in Q3 was DKK 15 million (133). The main contributor was R&D activities carried out for partners. Last year's income also included significant milestone payments. In 9M, other revenue amounted to DKK 79 million (193). This included a milestone payment from Merck received upon submission of the BLA to the FDA for the ragweed AIT tablet in Q1 2013.

Strategic initiatives
With its updated strategy plan 'Focus 2016', ALK launched a series of initiatives in late 2012 to

generate growth in both revenue and earnings. The plan includes three central focus areas:

Simplify: ALK will trim its product portfolio by manufacturing fewer product lines. Production will be consolidated at fewer production facilities and the business structure will be streamlined. These measures are intended to lead to net cost savings of approximately DKK 100 million per year, taking full effect from 2016.

Innovate: The primary focus of ALK's R&D activities is the AIT tablet portfolio, which will cover the most important global allergies. As product development activities on the individual AIT tablets are being concluded, resources will be adjusted so that R&D expenses will decline in relation to revenue over the coming years.

Grow: ALK will invest in capturing market shares in current markets, setting up in new markets – either directly or in partnerships – and promoting wider knowledge of allergy immunotherapy.

All initiatives are moving ahead and ALK has benefited from several of the initiatives.

PIPELINE AND PARTNERSHIPS

A key part of ALK's strategy is to ensure global access to allergy immunotherapy through partnerships with other companies and through organic growth. At present, ALK has two strategic partnerships with Merck & Co., Inc. (known as MSD outside the USA and Canada) and Torii Pharmaceuticals Co. Ltd. for the commercialisation of allergy immunotherapy (AIT) tablets in the world's two largest pharmaceutical markets, the USA and Japan.

North American partnership with Merck
The partnership with Merck covers the development, registration and commercialisation of a portfolio of AIT tablets against grass pollen, ragweed and house dust mite (HDM) allergy in the USA, Canada and Mexico.

Grass AIT tablet: In January 2013, Merck submitted a Biologic License Application (BLA) to the US Food and Drug Administration (FDA) for the disease-modifying tablet against grass pollen allergy. In March 2013, ALK and Merck announced that the BLA was accepted for review by the FDA. The product is currently also under regulatory review in Canada. The tablet is marketed as GRAZAX® in Europe.

In October, it was announced that due to the US government shutdown, the FDA temporarily postponed the Allergenic Products Advisory Committee meeting originally scheduled for 6 November 2013 to discuss the BLA for the grass AIT tablet. The meeting has now been rescheduled to 12 December 2013.

FDA advisory committees are panels of independent experts who advise the agency as they consider regulatory decisions. Advisory committee meetings are open to the public and are common for new drug classes and/or major pharmaceutical drugs under review.

Approximately 20 million allergy sufferers in the USA are diagnosed with moderate to severe allergic rhinitis and seek treatment by a physician. Of these patients, approximately half are sensitised to grass pollen. Many patients' disease and symptoms are not well-controlled leaving a significant unmet need for better treatment.

Ragweed AIT tablet: In March 2013, Merck submitted a BLA for the ragweed AIT tablet. In May, the FDA accepted the application for review and the tablet is currently also under regulatory review in Canada.

Of the 20 million moderate to severe allergy sufferers, approximately half are sensitised to ragweed. Many patients' disease and symptoms are not well-controlled leaving a significant unmet need for better treatment.

HDM AIT tablet: Merck has informed ALK that they have successfully completed a Phase IIb clinical trial with the AIT tablet against house dust mite-induced respiratory diseases. The results demonstrate that the treatment reduces the symptoms significantly for patients with allergic rhinitis, meeting the primary endpoint of the trial.

Merck initiated the trial in 2012 in order to evaluate dose-related efficacy, safety and tolerability of the AIT tablet compared to placebo in the treatment of house dust mite-induced allergic rhinitis in adults.

In dialogue with the authorities, Merck will now finalise the design of a Phase III clinical trial which may form the basis for a BLA for the tablet in the USA. The Phase III trial will investigate safety and efficacy of the tablet in adolescents as well as adults. Patient recruitment has been initiated. Merck currently expects that the first patient will receive the first treatment dose in the trial in 2014, and the trial is expected to complete in 2015.

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Japanese partnership with Torii
The partnership with Torii covers the development, registration and commercialisation of, among other products, the HDM AIT tablet in Japan. The agreement also covers ALK's existing injection based allergy immunotherapy and diagnostic products against house dust mite allergy, as well as an agreement on the joint research and development of an AIT tablet.

HDM AIT tablet: Torii is undertaking two parallel pivotal Phase II/III clinical trials in Japan involving a total of 1,800 patients to investigate the safety and efficacy of the HDM AIT tablet in the treatment of allergic rhinitis (hay fever) and in the treatment of allergic asthma caused by house dust mites, respectively. These trials are similar in design to the recently successfully completed European trials and are expected to complete in 2014.

Japanese Cedar AIT tablet: Torii has initiated clinical development of an AIT tablet against hay fever caused by Japanese cedar trees and initiated a Phase I clinical trial in Japan which is intended to investigate safety and tolerability of the tablet.

European development programme
ALK's own development programmes for allergy immunotherapy (AIT) tablets have made substantial progress:

HDM AIT tablet: ALK recently obtained positive results from two pivotal Phase III clinical trials which both met their primary endpoints by demonstrating a positive clinical effect in house dust mite-induced rhinitis and asthma, respectively. The results from the MERIT and MITRA trials represent a major step forward in the development of an effective treatment for world's most common allergic disease. The results allow for a regulatory filing in Europe in 2014.

GRAZAX® Asthma Prevention (GAP): While GRAZAX® has obtained European approval, clinical development continues to investigate the tablet's potential to prevent the development of asthma in children and adolescents with grass pollen allergy. The five-year GAP trial involves 800 children and is still expected to complete in 2015.

Tree AIT tablet: ALK has successfully completed a Phase II clinical trial (TT-02) into tree pollen allergy. The trial was a randomised, placebo-controlled, double-blind, multi-national, multi-centre trial conducted in Europe. The trial enrolled 637 adults and adolescents with moderate to severe tree pollen induced allergic rhinoconjunctivitis. Patients were allocated to seven treatment arms of equal size with the six arms receiving different doses of the tree AIT tablet and the seventh arm receiving placebo tablets. The top-line results showed clinically relevant treatment effect of selected doses. The treatment was found to be well tolerated for all active doses in the trial. Based on the results, ALK will now select the dosing to be used during further clinical development of the tree AIT tablet.

Named patient products: ALK is conducting development activities of certain of its legacy products to accommodate regulatory requirements for marketed, so-called named patient products, especially in Germany. In dialogue with the German authorities, ALK has decided to conduct a clinical trial with an injection based, grass allergy immunotherapy product to further strengthen the product documentation. The trial will be conducted in 2014 following results from a previous trial that was affected by a mild pollen season causing the trial not to meet its primary endpoint.

FINANCIAL REVIEW OF 9M 2013

Revenue in 9M was DKK 1,651 million (1,730). Group revenue was not materially affected by exchange rates.

Cost of sales totalled DKK 508 million (479) and gross profit was DKK 1,143 million (1,251), which corresponds to a gross margin of 69% (72). The decline in gross margin is caused by lower milestone payments and by a changed product sales mix.

Capacity costs decreased by 4% to DKK 1,087 million (1,135). The decrease was largely a consequence of the *Simplify* initiatives introduced in late 2012 to drive efficiency improvements and reduce capacity costs. Research and development expenses decreased 2%, sales and marketing expenses were down 5% and administrative expenses declined 6%.

EBITDA (operating profit before depreciation and amortisation) was DKK 141 million (210) after special items of DKK 7 million related to restructuring. Exchange rates did not materially affect operating profit.

Net financials were a loss of DKK 10 million (a loss of 2), which was primarily due to net interest expenses and unrealised exchange rate losses related to USD.

Tax on the profit totalled DKK 16 million (45), corresponding to an effective tax rate of 43% (39) and the **net profit, continuing operations** consequently was DKK 21 million (69).

Last year included a DKK 155 million adjustment of the gain on the divestment of Chr. Hansen A/S, which was recognised under Net profit, past discontinued operations.

Cash flow from operating activities was an inflow of DKK 2 million (5). The cash flow was negatively affected by provisions made in connection with the *Simplify* initiatives introduced in late 2012.

Cash flow from investing activities was an outflow of DKK 156 million (143) relating primarily to the expansion of ALK's production facilities in France, build-up of capacity for tablet production and the on-going consolidation of ALK's production network.

Free cash flow was an outflow of DKK 154 million (an outflow of 148). Cash flow from financing activities was an outflow of DKK 59 million (105) relating to the dividend payment of DKK 5 per share, which was declared at the AGM in March, as well as share buy-backs under the programme, which was completed in February. At the end of September, ALK held 468,349 of its **own shares**, corresponding to 4.6% of the share capital. The market value of the treasury shares was approximately DKK 246 million.

At the end of September, **cash and cash equivalents** totalled DKK 258 million vs. DKK 477 million at the end of 2012.

Equity totalled DKK 2,219 million (2,313) at the end of the period, and the equity ratio was 69% (71).

UPDATED OUTLOOK FOR 2013

As previously informed, most recently in the six-month interim report on 14 August, the outlook for 2013 has among other things been subject to the timing of a milestone payment from Merck. ALK is entitled to this milestone payment once Merck initiates treatment in a Phase III clinical trial with the allergy immunotherapy tablet for treatment of house dust mite-induced respiratory diseases.

Based on Merck's updated plans, ALK now expects the first patient to receive first treatment dose in 2014 and the milestone payment will therefore be deferred from anticipated end 2013 to 2014.

The deferral impacts ALK's 2013 outlook negatively. The impact, however, is largely offset by a stronger than expected improvement in ALK's operating profit following efforts to drive profitability. ALK consequently revises the outlook for 2013: Revenue is now anticipated at DKK 2.2-2.25 billion (previously >2.3 billion) and operating profit EBITDA is now expected to be approximately DKK 250 million before special items (previously: DKK 200-300 million).

The simplification of the production and business structures is expected to entail full-year restructuring costs of approximately DKK 20 million, DKK 7 million of which have already been recognised.

The outlook is based on the current exchange rates. Revenue and earnings are only to a minor extent exposed to foreign exchange fluctuations.

An outlook for 2014 will be published in the 2013 Annual report, due for release on 5 February 2014.

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 naturally subject to risks and uncertainties as various factors, some of which are beyond the control of ALK, may cause actual results and performance to differ materially from the forecasts made in this interim report. Without being exhaustive, such factors include e.g. general economic and business-related conditions, including legal issues, uncertainty relating to demand, pricing, reimbursement rules, partners' plans and forecasts, fluctuations in exchange rates, competitive factors and reliance on suppliers. An additional factor is potential side effects from the use of ALK's existing and future products as allergy immunotherapy may be associated with allergic reactions of differing extent, duration and severity.

2013 Financial calendar

Silent period	8 January 2014
Annual report 2013	5 February 2014

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 1 January to 30 September 2013.

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 has not been subject to audit or review.

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 to 30 September 2013. 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, 8 November 2013

Board of Management

Jens Bager (President and CEO)	Henrik Jacobi	Flemming Steen Jensen
Søren Daniel Niegel	Flemming Pedersen	

Board of Directors

Steen Riisgaard (Chairman)	Christian Dyvig (Vice Chairman)	Jacob Kastrup
Thorleif Krarup	Anders Gersel Pedersen	Jakob Riis
Dorthe Seitzberg	Katja Barnkob Thalund	Jes Østergaard

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INCOME STATEMENT (unaudited)

ALK Group			ALK Group	
Q3 2012	**Q3 2013**	Amounts in DKKm	**9M 2013**	**9M 2012**
608	**509**	**Revenue**	**1,651**	1,730
154	**163**	Cost of sales	**508**	479
454	**346**	**Gross profit**	**1,143**	1,251
113	**95**	Research and development expenses	**367**	376
193	**181**	Sales and marketing expenses	**576**	606
49	**48**	Administrative expenses	**144**	153
-	**-**	Other operating expenses	**2**	-
99	**22**	**Operating profit (EBIT) before special items**	**54**	116
-	**(5)**	Special items	**(7)**	-
99	**17**	**Operating profit (EBIT)**	**47**	116
(6)	**(1)**	Net financial items	**(10)**	(2)
93	**16**	**Profit before tax (EBT)**	**37**	114
37	**7**	Tax on profit	**16**	45
56	**9**	**Net profit, continuing operations**	**21**	69
-	**-**	Net profit, past discontinued operations	**-**	155
56	**9**	**Net profit, continuing operations**	**21**	224
5.76	**0.93**	Earnings per share (EPS) – DKK	**2.17**	22.94
5.76	**0.93**	Earnings per share (EPS), continuing operations – DKK	**2.17**	7.07
5.73	**0.92**	Earnings per share (DEPS), diluted – DKK	**2.15**	22.83
5.73	**0.92**	Earnings per share (DEPS), diluted, continuing operations – DKK	**2.15**	7.03

STATEMENT OF COMPREHENSIVE INCOME (unaudited)

ALK Group			ALK Group	
Q3 2012	**Q3 2013**	Amounts in DKKm	**9M 2013**	**9M 2012**
56	**9**	**Net profit for the period**	**21**	224
		Other comprehensive income		
		Items that will be reclassified subsequently to the Income statement, when specific conditions are met:		
(6)	**(11)**	Foreign currency translation adjustment of foreign subsidiaries	**(10)**	5
(1)	**(7)**	Net fair value adjustment of financial assets available for sale	**(7)**	23
1	**3**	Tax related to other comprehensive income	**3**	(6)
(6)	**(15)**	**Other comprehensive income**	**(14)**	22
50	**(6)**	**Total comprehensive income**	**7**	246

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CASH FLOW STATEMENT (unaudited)

	ALK Group	
Amounts in DKKm	**9M 2013**	**9M 2012**
Net profit	**21**	224
Adjustments:		
Change in provisions and payables from past discontinued operations	**-**	(155)
Tax on profit	**16**	45
Financial income and expenses	**10**	2
Share-based payments	**10**	8
Depreciation, amortisation and impairment	**94**	94
Change in provisions	**(31)**	6
Change in working capital	**(36)**	(134)
Net financial items, paid	**10**	10
Income taxes, paid	**(92)**	(105)
Cash flow from operating activities	**2**	(5)
Additions, intangible assets	**(46)**	(18)
Additions, tangible assets	**(118)**	(125)
Change in other financial assets	**8**	-
Cash flow from investing activities	**(156)**	(143)
Free cash flow	**(154)**	(148)
Dividend paid to shareholders of the parent	**(49)**	(49)
Purchase of treasury shares	**(6)**	(55)
Change in financial liabilities	**(4)**	(1)
Cash flow from financing activities	**(59)**	(105)
Net cash flow	**(213)**	(253)
Cash and cash equivalents at 1 January	**477**	754
Unrealised gain/(loss) on foreign currency and financial assets carried as cash and cash equivalents	**(6)**	(4)
Net cash flow	**(213)**	(253)
Cash and cash equivalents at 30 September	**258**	497

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 Sept. 2013**	**31 Dec. 2012** [1)]	**30 Sept. 2012** [1)]
Non-current assets			
Intangible assets			
Goodwill	**408**	409	408
Other intangible assets	**257**	240	207
	665	649	615
Tangible assets			
Land and buildings	**620**	644	650
Plant and machinery	**259**	254	275
Other fixtures and equipment	**62**	63	60
Property, plant and equipment in progress	**425**	362	307
	1,366	1,323	1,292
Other non-current assets			
Securities and receivables	**41**	56	58
Deferred tax assets	**89**	82	58
	130	138	116
Total non-current assets	**2,161**	2,110	2,023
Current assets			
Inventories	**307**	295	292
Trade receivables	**261**	248	261
Receivables from affiliates	**61**	61	-
Income tax receivables	**90**	12	73
Other receivables	**51**	46	89
Prepayments	**29**	46	37
Cash and cash equivalents	**258**	477	497
Total current assets	**1,057**	1,185	1,249
Total assets	**3,218**	3,295	3,272

[1)] The 2012 figures hasve been restated to reflect the implementation of the amendment to IAS19 cf. note 1

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

BALANCE SHEET (unaudited)

Equity and liabilities	ALK Group		
Amounts in DKKm	**30 Sept. 2013**	**31 Dec. 2012** [1)]	**30 Sept. 2012** [1)]
Equity			
Share capital	**101**	101	101
Currency translation adjustment	**(19)**	(9)	(4)
Retained earnings	**2,137**	2,165	2,216
Total equity	**2,219**	2,257	2,313
Liabilities			
Non-current liabilities			
Mortgage debt	**22**	24	24
Bank loans and financial loans	**301**	303	304
Pensions and similar liabilities	**150**	144	105
Other provisions	**7**	7	1
Deferred tax liabilities	**29**	19	25
	509	497	459
Current liabilities			
Mortgage debt	**2**	1	2
Bank loans and financial loans	**3**	4	3
Trade payables	**74**	136	97
Income taxes	**13**	17	35
Other provisions	**17**	54	-
Other payables	**381**	329	344
Prepayments	**-**	-	19
	490	541	500
Total liabilities	**999**	1,038	959
Total equity and liabilities	**3,218**	3,295	3,272

[1)] The 2012 figures have been restated to reflect the implementation of the amendment to IAS19 cf. note 1

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

EQUITY (unaudited)

ALK Group

Amounts in DKKm	Share capital	Currency translation adjustment	Retained earnings	Total equity
Equity at 1 January 2013 [1)]	**101**	**(9)**	**2,165**	**2,257**
Net profit	-	-	21	21
Other comprehensive income	-	(10)	(4)	(14)
Total comprehensive income	**-**	**(10)**	**17**	**7**
Share-based payments	-	-	10	10
Purchase of treasury shares	-	-	(6)	(6)
Dividend paid	-	-	(51)	(51)
Dividends on treasury shares	-	-	2	2
Other transactions	**-**	**-**	**(45)**	**(45)**
Equity at 30 September 2013	**101**	**(19)**	**2,137**	**2,219**
Equity at 1 January 2012 [1)]	**101**	**(9)**	**2,071**	**2,163**
Net profit	-	-	224	224
Other comprehensive income	-	5	17	22
Total comprehensive income	**-**	**5**	**241**	**246**
Share-based payments	-	-	8	8
Purchase of treasury shares	-	-	(55)	(55)
Dividend paid	-	-	(51)	(51)
Dividends on treasury shares	-	-	2	2
Other transactions	**-**	**-**	**(96)**	**(96)**
Equity at 30 September 2012	**101**	**(4)**	**2,216**	**2,313**

[1)] The 2012 figures have been restated to reflect the implementation of the amendment to IAS19 cf. note 1.

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NOTES (unaudited)

1 ACCOUNTING POLICIES

The interim report for the period 1 January to 30 September 2013 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.

Compared to the annual report 2012, the accounting policies have been changed with respect to the implementation of the amendment to IAS 19: Employee Benefits and implementation of the amendment to IAS 1: Presentation of Financial statements.

Due to the implementation of the amendment to IAS 19 ALK has ceased using the "corridor method" for actuarial gains and losses. In future, all changes in the expected pension obligations and plan assets will be recognised immediately in other comprehensive income. Previously, the "corridor method" made it possible to defer recognition of certain actuarial gains and losses. The comparative figures for 2012 have been restated accordingly and accumulated actuarial gains and losses are recognised directly in equity. The total effect of immediately recognised actuarial gains and losses in the statement of comprehensive income will be recognised in Q4. The effect on equity is presented in the below table:

	ALK Group	
Amounts in DKKm	**2013**	**2012**
Equity, beginning of year, previous policy	**2,284**	2,167
Deferred actuarial losses, reversed	**(40)**	(5)
Deferred tax	**13**	1
Equity, beginning of year, new policy	**2,257**	2,163

For the 2013 financial year, equity was reduced by DKK 27 million, the pension liability was increased by DKK 40 million and the deferred tax asset was increased by DKK 13 million. For the 2012 financial year, the change in accounting policy decreased equity by DKK 4 million, increased the pension liability by DKK 5 million and increased the deferred tax asset by DKK 1 million.

Implementation of IAS 19 did not have any effect on profit before tax, tax, profit for the year or earnings per share.

Implementation of the amendment to IAS 1 affect the presentation of other comprehensive income. Items are grouped based on whether they are to be reversed through the income statement or not.

No other changes have been made to the accounting policies or presentation compared to the annual report 2012. Please see this report for a more detailed description of the Group's accounting policies.

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

NOTES (unaudited)

2 REVENUE

ALK Group			ALK Group	
Q3 2012	Q3 2013	Amounts in DKKm	9M 2013	9M 2012
		Net sales by product line		
235	**236**	SCIT	**713**	716
155	**147**	SLIT	**524**	530
38	**42**	AIT tablets	**155**	154
428	**425**	**Total vaccines**	**1,392**	1,400
47	**68**	Other products	**180**	137
475	**493**	**Total net sales**	**1,572**	1,537
133	**16**	Other revenue	**79**	193
608	**509**	**Total revenue**	**1,651**	1,730
		Revenue by market		
98	**99**	Northern Europe	**289**	295
173	**174**	Central Europe	**515**	525
135	**148**	Southern Europe	**539**	505
69	**72**	Other markets	**229**	212
475	**493**	**Total net sales**	**1,572**	1,537
133	**16**	Other revenue	**79**	193
608	**509**	**Total revenue**	**1,651**	1,730

Q3 2013			9M 2013	
Growth	Growth local currencies		Growth local currencies	Growth
0%	**2%**	SCIT	**0%**	**0%**
-5%	**-5%**	SLIT	**-1%**	**-1%**
11%	**11%**	AIT tablets	**0%**	**1%**
-1%	**0%**	**Total vaccines**	**-1%**	**-1%**
45%	**47%**	Other products	**33%**	**31%**
4%	**5%**	**Total net sales**	**2%**	**2%**
-88%	**-88%**	Other revenue	**-60%**	**-59%**
-16%	**-16%**	**Total revenue**	**-5%**	**-5%**
1%	**2%**	Northern Europe	**-2%**	**-2%**
1%	**0%**	Central Europe	**-2%**	**-2%**
10%	**8%**	Southern Europe	**7%**	**7%**
4%	**13%**	Other markets	**10%**	**8%**
4%	**5%**	**Total net sales**	**2%**	**2%**
-88%	**-88%**	Other revenue	**-60%**	**-59%**
-16%	**-16%**	**Total revenue**	**-5%**	**-5%**

ALK-Abelló A/S – Bøge Allé 6-8 – DK-2970 Hørsholm – Denmark – www.alk.net
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NOTES (unaudited)

3 SPECIAL ITEMS

ALK Group			ALK Group	
Q3 2012	Q3 2013	Amounts in DKKm	9M 2013	9M 2012
-	5	Severance pay etc.	6	-
-	-	Other restructuring expenses	1	-
-	5	**Total**	7	-

Special items represent one-off costs associated with the initiatives to streamline the business structure under the *Simplify* programme initiated in the fourth quarter of 2012.

4 KEY CURRENCIES AND CURRENCY SENSITIVITY

Average exchange rates		
	9M 2013	9M 2012
USD	**5.66**	5.77
GBP	**8.78**	9.14

Sensitivity in the event of a 10% increase in exchange rates (full year effect)		
Amounts in DKKm	Revenue	EBITDA
USD	**approx. + 30**	**approx. + 10**
GBP	**approx. + 5**	**approx. 0**

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.net
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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*
EBITDA margin – %	*Operating profit before depreciation and amortisation 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*
Earnings per share (DEPS), diluted	*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):* *- Northern Europe comprises the Nordic region, the UK and the Netherlands* *- Central Europe comprises Germany, Austria, Switzerland, Poland and minor selected markets in Eastern Europe* *- Southern Europe comprises Spain, Italy, France, Greece, Portugal and minor markets in Southern Europe* *- 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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