

To NASDAQ OMX Nordic Exchange  
Translation

Company release No. 13/2008

## Six-month interim report (Q2) 2008 (unaudited)

### Financial performance in the six months ended June 30, 2008

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

- ▶ Total sales of allergy vaccines in Q2 showed organic growth of 19%. Sales of SLIT products alone rose by 27%.
- ▶ Revenue in H1 was DKK 871 million (823).
- ▶ The gross margin continued to improve in the first half of the year, rising to 71% (68).
- ▶ Operating profit (EBIT) for H1 was DKK 45 million (205\*).
- ▶ Profit before tax (EBT) for H1 was DKK 48 million (213\*).

*\*) Including a milestone payment from Schering-Plough in 2007 of DKK 199 million*

### Highlights of the period

A clinical study of ALK's tablet vaccine against house dust mite allergy showed a very favourable effect and highly statistically significant results, and the study thus met its primary endpoint. Moreover, the study demonstrated that the tablet vaccine is well tolerated and has a good safety profile. A clinical tolerability study in children (MT-03) furthermore showed that the tablet is well tolerated and suited for further clinical development for this patient group as well.

The Board of Directors has considered and adopted ALK's strategy for the period through 2012. The strategy supports the company's long-term ambitions. ALK has a goal of increasing its vaccine sales by a minimum of 15% per year on average and of strengthening the favourable trend of the company's earnings capacity.

### Forecast of earnings for 2008

ALK's forecast of revenue for the financial year 2008 is unchanged at DKK 1,875-1,925 million (1,652). Sales of GRAZAX<sup>®</sup> continue to be subject to significant uncertainty. The gross margin is still expected to improve in 2008 compared to 2007. Both research and development expenses and sales and marketing expenses are expected to increase compared to 2007 as a result of the company's continued focus on the introduction of the tablet-based allergy vaccines. Operating profit (EBIT) is still expected to be DKK 100-150 million, and profit before tax (EBT) is expected to be DKK 110-160 million.

Hørsholm, August 26, 2008

**ALK-Abelló A/S**

### Contact:

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

*ALK holds a conference call for analysts and investors today at 3.30 p.m. (CET) at which Jens Bager, President and CEO, and Jutta of Rosenborg, CFO, will review the results. Danish participants must call in on tel +45 7026 5040 before 3.25 p.m. (CET), and international participants must call in on tel +44 208 817 9301 before 3.25 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	H1 2008	H1 2007	Full year 2007
<b>Income statement</b>			
Revenue	871	823	1,652
Operating profit before depreciation (EBITD)	86	243	298
Operating profit before other operating income and expenses	20	3	11
Operating profit (EBIT)	45	205	218
Net financial items	3	8	14
Profit before tax (EBT)	48	213	232
Net profit, continuing operations	28	129	140
Net profit, discontinued operations	-	37	37
Net profit	28	166	177
Average number of employees	1,443	1,370	1,392
<b>Balance sheet</b>			
Total assets	2,504	2,781	2,821
Invested capital	1,137	1,138	1,050
Equity	1,809	2,132	2,112
<b>Cash flow and investments</b>			
Depreciation, amortization and impairment	41	38	80
Cash flow from operating activities	28	149	362
Cash flow from investing activities	(119)	(61)	(172)
- of which investment in tangible assets	(116)	(22)	(164)
Free cash flow	(91)	88	190
<b>Information on shares</b>			
Dividend	330	20	334
Share capital	101	101	101
Shares in thousands of DKK 10 each	10,128	10,128	10,128
Share price – DKK	570	1,167	600
Net asset value per share – DKK	179	211	209
<b>Key figures</b>			
EBIT margin – %	5.2	24.9	13.2
Earnings per share (EPS) – DKK	2.8	16.5	17.7
Diluted earnings per share (DEPS) – DKK	2.8	16.5	17.6
Earnings per share (EPS), continuing operations – DKK	2.8	12.9	14.0
Diluted earnings per share (DEPS), cont. operations – DKK	2.8	12.8	13.9
Cash flow per share (CFPS) – DKK	2.8	14.7	36.1
Share price/Net asset value	3.2	5.5	2.9

Definitions: see last page

## INCOME STATEMENT

Q2		Q2		Amounts in DKKm	H1		H1	
2007	%	2008	%		2008	%	2007	%
373	100	426	100	<b>Revenue</b>	871	100	823	100
131	35	139	33	Cost of sales	253	29	260	32
242	65	287	67	<b>Gross profit</b>	618	71	563	68
78	21	88	21	Research and development expenses	165	19	154	19
200	54	227	53	Sales, marketing and administrative expenses	433	50	406	49
1	0	28	7	Other operating income and expenses	25	3	202	25
(35)	(9)	-	-	<b>Operating profit/(loss) (EBIT)</b>	45	5	205	25
9	2	9	2	Financial income	20	2	19	2
3	1	3	1	Financial expenses	17	2	11	1
(29)	(8)	6	1	<b>Profit/(loss) before tax (EBT)</b>	48	6	213	26
7	2	3	1	Tax on profit	20	2	84	10
(36)	(10)	3	1	<b>Net profit/(loss), continuing operations</b>	28	3	129	16
-	-	-	-	Net profit, discontinued operations	-	-	37	4
(36)	(10)	3	1	<b>Net profit/(loss)</b>	28	3	166	20

## FINANCIAL REVIEW

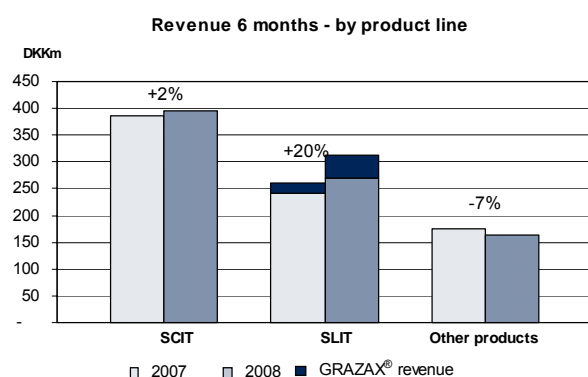
**Revenue** for Q2 showed satisfactory organic growth of 17% to DKK 426 million (373). This brought organic growth in revenue for H1 to 9% to DKK 871 million (823). The effect of exchange rates has been negative by three percentage points.

The rate of organic growth in the company's core business, sales of allergy vaccines, was 19% in Q2 compared to 6% in Q1. Period-to-period fluctuations between the quarters contributed to the positive

sales growth in Q2. The rate of organic growth for vaccine sales in H1 was 12%.

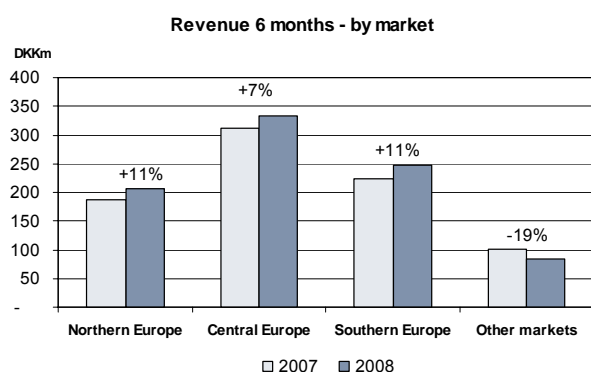
Sales of injection-based allergy vaccines (SCIT) increased by 2% in H1 to DKK 395 million (386), and the rate of organic growth was 5%. Sales of injection-based vaccines were in line with expectations and accounted for 45% (47) of total revenue.

In H1, sales of sublingual vaccines (SLIT) showed organic growth of 21% to DKK 313 million (261). Sales of GRAZAX<sup>®</sup> accounted for DKK 44 million (19) of that amount. It is in particular sales of drop-based SLIT products in the Netherlands, France and Spain and sales of GRAZAX<sup>®</sup>, which contributed to the growth. SLIT products continued to account for a growing share of sales at 36% (32) of consolidated revenue.



Sales of other products fell by 7% to DKK 163 million (176); the rate of organic growth was minus 2%. Sales continued to be affected by the discontinuation of certain non-strategic products in the product range and the closure of the *In Vitro Diagnostics* business.

Net of the adverse impact from exchange rates, sales showed satisfactory growth in all geographic regions.



In the Northern European Region, sales rose by 11% to DKK 207 million (187); the rate of organic growth was 17%. Sales growth in the Netherlands and Scandinavia contributed especially to the overall growth.

Sales in Central Europe increased by 7% to DKK 334 million (311) as a result of the increase in sales of GRAZAX<sup>®</sup> and injection-based vaccines.

The growth in the Southern European Region continued and sales revenue rose by 11% to DKK 247 million (223). Sales of drop-based SLIT products in Southern Europe showed organic growth of 19%.

Sales in other markets was DKK 83 million (102), equivalent to organic growth at the rate of minus 8% or minus 19% including the exchange-rate effect. Sales in other markets include sales of discontinued products (*In Vitro Diagnostics*).

**Cost of sales** amounted to DKK 253 million (260), which brought **gross profit** to DKK 618 million

(563). The gross margin continued the positive trend and rose to 71% (68), which was due to a better product mix, production efficiencies and a favourable effect of the falling exchange rate of the US dollar.

**Research and development expenses** for the period totalled DKK 165 million (154), equivalent to 19% of revenue for the period, and primarily related to the development of the tablet-based vaccine against house dust mite allergy and continuing clinical documentation of GRAZAX<sup>®</sup>. **Sales, marketing and administrative expenses** were DKK 433 million (406).

**EBIT** was a profit of DKK 45 million (205). This included a payment of DKK 28 million from the company's US partner based on pharmaceutical development activities relating to the new tablet-based vaccine against ragweed allergy. The comparative figure for 2007 also includes net operating income from Schering-Plough of DKK 199 million.

**Net financials** was income of DKK 3 million (8) and was adversely affected by foreign exchange losses on US dollars and pounds sterling.

**Income tax** amounted to DKK 20 million (84). The effective tax rate for the full year is expected to be approximately 41 (40).

**Profit for the period** was DKK 28 million (166). Profit in 2007 included extraordinary income of DKK 37 million from the final adjustments of the consideration in connection with the divestment of the ingredients business, Chr. Hansen.

**The cash flow from operating activities** was an inflow of DKK 28 million (DKK 149), which was affected in particular by changes in working capital.

**The cash flow from investing activities** was an outflow of DKK 119 million (61) which related to planned investments in production facilities and ongoing maintenance.

**The free cash flow for the period** was an outflow of DKK 91 million (an inflow of 88). At the end of the quarter, cash totalled DKK 603 million (964) and was especially affected by the payment of DKK 330 million of dividends in connection with the annual general meeting in April.

#### **Outlook for the financial year 2008**

ALK's forecast of revenue for the financial year 2008 is unchanged at DKK 1,875-1,925 million (1,652). Sales of GRAZAX<sup>®</sup> continue to be subject to significant uncertainty, and revenue for H1 was adversely affected by developments in the exchange rates of the US dollar and pound sterling vis-à-vis Danish kroner. The gross margin is still expected to improve in 2008 compared to 2007. Both research and development expenses and sales and marketing expenses are expected to increase compared to 2007 as a result of the company's continued focus on the introduction of tablet-based allergy vaccines. Operating profit (EBIT) is still expected to be DKK 100-150 million, and profit before tax (EBT) is expected to be DKK 110-160 million.

## **OPERATING REVIEW**

#### **Favourable results with house dust mite tablet**

In mid-August, ALK published very favourable and highly statistically significant results from its extensive clinical study (MT-02) of the company's tablet-based vaccine against house dust mite allergy. With these results, ALK reached an important milestone in the program, which will be continued with further clinical studies with a view to obtaining a future European approval of the product.

The study included 604 patients aged 14 years and older and was conducted at 80 clinical centers in eight European countries. The primary objective was to study whether patients suffering from allergic asthma caused by house dust mite allergy can reduce their use of conventional asthma medicine in the form of inhaled steroids when treated with the tablet vaccine. Patients who received the highest dose of the tablet vaccine achieved a 50%

reduction (median value) in their use of inhaled steroids compared to the amount used before treatment began (baseline). The effect was highly statistically significant compared to placebo ( $p=0.0036$ ). The study also showed that the tablet vaccine is well tolerated and has a good safety profile.

ALK has also completed a tolerability study (MT-03) of the house dust mite tablet. The study was conducted in Spain and included 72 children aged 5-14 years. Data from the study show that the tablet is well tolerated and suited for further clinical development, also in this important patient group.

#### **Alutard SQ<sup>®</sup> approved for asthma prevention**

ALK has received recognition in Germany that the injection-based allergy vaccines (Alutard SQ<sup>®</sup>) prevent the development of asthma. The authorities have officially accepted ALK's clinical documentation and added prevention of asthma to the existing approvals for the vaccines against grass and tree-pollen allergy.

The approval is based, among other things, on the results from the so-called PAT study (*Preventive Allergy Treatment*). The study, which included 205 children, documented that Alutard SQ<sup>®</sup> reduces the risk of developing asthma by approximately 50%, and that the effect can be maintained for at least ten years after initiation of the treatment.

#### **GRAZAX<sup>®</sup> in focus**

In June, the European allergy conference of the year was held in Barcelona, Spain (EAACI 2008) with more than 7,600 delegates from 85 countries. The conference had a substantial focus on allergy vaccination. ALK held two scientific symposia with many attendants. The symposia focused on the previously released positive results from the children's and long-term studies respectively of GRAZAX<sup>®</sup>.

### **Updated strategy**

The Board of Directors has considered and adopted ALK's strategy for the period through 2012. The strategy supports the company's long-term ambitions. ALK has a goal of increasing vaccine sales by a minimum of 15% on average per year. ALK concurrently expects to be able to continue the favourable trend in gross margin, primarily driven by the profitability of the company's allergy vaccines and productivity improvements. ALK further expects that the favourable trend in earnings capacity before contributions from collaborative partners can be maintained and expanded over the strategic period.

### **Acquisition of activities from Canadian distributor**

ALK has signed an agreement to acquire the allergy immunotherapy activities from its current distributor in Canada, Western Allergy Services Ltd.

The acquisition is subject to regulatory approval and is expected to be effective during Q4 2008. The acquisition does not change ALK's financial outlook for 2008.

### **New visual identity and logo**

In June, ALK introduced a new visual identity for the entire Group, including a new logo for the company. A number of initiatives have been implemented to support the new identity, including the launch of a new website.

In future, the company will be referred to as 'A L K', and the name ALK-Abelló will only be used when necessary in legal contexts.

### **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.

*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**

Silent period Oct 23, 2008  
Nine-month interim report (Q3) 2008 Nov 20, 2008

## 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, 2008.

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, 2008. 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 26, 2008

### Board of Management

Jens Bager  
(President & CEO)

Jørgen Damsbo Andersen

Henrik Jacobi

Flemming Steen Jensen

Jutta of Rosenberg

### Board of Directors

Jørgen Worning  
(Chairman)

Thorleif Krarup  
(Vice Chairman)

Nils Axelsen

Carsten Lønfeldt

Jesper Fromberg Nielsen

Anders Gersel Pedersen

Ingelise Saunders

Lars Simonsen

Peter Adler Würtzen

**INCOME STATEMENT (unaudited)**

Q2 2007	Q2 2008	Note	Amounts in DKKm	H1 2008	H1 2007
373	426	2	<b>Revenue</b>	871	823
131	139		Cost of sales	253	260
242	287		<b>Gross profit</b>	618	563
78	88		Research and development expenses	165	154
158	179		Sales and marketing expenses	340	316
42	48		Administrative expenses	93	90
1	29	3	Other operating income	30	211
-	1	3	Other operating expenses	5	9
(35)	-		<b>Operating profit/(loss) (EBIT)</b>	45	205
9	9		Financial income	20	19
3	3		Financial expenses	17	11
(29)	6		<b>Profit/(loss) before tax (EBT)</b>	48	213
7	3		Tax on profit	20	84
(36)	3		<b>Net profit/(loss), continuing operations</b>	28	129
-	-		Net profit, discontinued operations	-	37
(36)	3		<b>Net profit/(loss)</b>	28	166
			<b>Attributable to:</b>		
(36)	3		Equity holders of the parent	28	166
(36)	3			28	166
			Earnings per share (EPS), continuing operations – DKK	2.8	12.9
			Diluted earnings per share (DEPS), cont. operations – DKK	2.8	12.8



**CASH FLOW STATEMENT (unaudited)**

	H1 2008	H1 2007
Amounts in DKKm		
<b>Profit, continuing operations</b>	<b>28</b>	129
Adjustments:		
Tax on profit	20	84
Financial income and expenses	(3)	(8)
Share-based payment	4	3
Depreciation, amortization and write-downs	41	38
Change in other provisions	2	(2)
Net financial items, paid	4	10
Income taxes, paid	(35)	(44)
<b>Cash flow before change in working capital</b>	<b>61</b>	210
Change in inventories	(2)	18
Change in receivables	12	(56)
Change in short-term payables	(43)	(23)
<b>Cash flow from operating activities</b>	<b>28</b>	149
Additions, intangible assets	(3)	(5)
Additions, property, plant and equipment	(116)	(56)
Sale of intangible assets and property, plant and equipment	-	1
Change in other financial assets	-	(1)
<b>Cash flow from investing activities</b>	<b>(119)</b>	(61)
<b>Free cash flow</b>	<b>(91)</b>	88
Dividend paid to shareholders of the parent	(330)	(20)
Purchase of treasury shares	-	(38)
Change in financial liabilities	(5)	(6)
<b>Cash flow from financing activities</b>	<b>(335)</b>	(64)
<b>Cash flow from discontinued operations</b>	<b>-</b>	9
<b>Net cash flow</b>	<b>(426)</b>	33
Cash and cash equivalents at January 1	1,030	933
Unrealized gain/(loss) on foreign currency carried as cash and cash equivalents	(1)	(2)
Net cash flow	(426)	33
<b>Cash and cash equivalents at June 30</b>	<b>603</b>	964

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**  
**ASSETS (unaudited)**

	June 30 2008	Dec. 31 2007	June 30 2007
Amounts in DKKm			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	375	376	378
Other intangible assets	37	46	47
	<b>412</b>	<b>422</b>	<b>425</b>
<b>Tangible assets</b>			
Land and buildings	301	311	263
Plant and machinery	126	129	135
Other fixtures and equipment	63	69	69
Property, plant and equipment in progress	254	151	128
	<b>744</b>	<b>660</b>	<b>595</b>
<b>Other non-current assets</b>			
Securities and receivables	6	6	5
Deferred tax assets	131	95	100
	<b>137</b>	<b>101</b>	<b>105</b>
<b>Total non-current assets</b>	<b>1,293</b>	<b>1,183</b>	<b>1,125</b>
<b>Current assets</b>			
Inventories	284	282	269
Trade receivables	210	217	220
Receivables from affiliates	25	25	126
Income tax receivables	56	43	11
Other receivables	11	18	50
Prepayments	22	23	16
Cash and cash equivalents	603	1,030	964
<b>Total current assets</b>	<b>1,211</b>	<b>1,638</b>	<b>1,656</b>
<b>Total assets</b>	<b>2,504</b>	<b>2,821</b>	<b>2,781</b>

**BALANCE SHEET  
EQUITY AND LIABILITIES (unaudited)**

Amounts in DKKm	June 30 2008	Dec. 31 2007	June 30 2007
<b>Equity</b>			
Share capital	101	101	101
Other reserves	1,708	2,011	2,031
<b>Total equity</b>	<b>1,809</b>	<b>2,112</b>	<b>2,132</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Mortgage debt	45	45	45
Bank loans and financial loans	17	18	20
Pensions and similar liabilities	74	68	62
Other provisions	149	153	147
Other payables	11	11	13
	<b>296</b>	<b>295</b>	<b>287</b>
<b>Current liabilities</b>			
Mortgage debt	2	2	4
Bank loans and financial loans	4	4	6
Trade payables	72	126	84
Income taxes	68	38	36
Other provisions	4	4	9
Other payables	249	240	223
	<b>399</b>	<b>414</b>	<b>362</b>
<b>Total liabilities</b>	<b>695</b>	<b>709</b>	<b>649</b>
<b>Total equity and liabilities</b>	<b>2,504</b>	<b>2,821</b>	<b>2,781</b>

**EQUITY (unaudited)**

Amounts in DKKm	Other reserves					Total equity
	Share capital	Hedges of future transactions	Foreign currency translation adjustment of foreign subsidiaries	Net profit/(loss)	Total other reserves	
<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>
Foreign currency translation adjustment of foreign subsidiaries	-	-	(7)	-	(7)	(7)
Adjustment of derivative financial instruments for hedging	-	3	-	-	3	3
<i>Income and expenses recognized directly in equity</i>	-	3	(7)	-	(4)	(4)
Net profit	-	-	-	28	28	28
<b>Total recognized income and expenses</b>	<b>-</b>	<b>3</b>	<b>(7)</b>	<b>28</b>	<b>24</b>	<b>24</b>
Share-based payment	-	-	-	4	4	4
Tax related to items recognized directly in equity	-	-	-	(1)	(1)	(1)
Dividend paid	-	-	-	(330)	(330)	(330)
<b>Other transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(327)</b>	<b>(327)</b>	<b>(327)</b>
<b>Equity at June 30, 2008</b>	<b>101</b>	<b>-</b>	<b>(29)</b>	<b>1,737</b>	<b>1,708</b>	<b>1,809</b>
<b>Equity at January 1, 2007</b>	<b>101</b>	<b>(2)</b>	<b>(7)</b>	<b>1,932</b>	<b>1,923</b>	<b>2,024</b>
Foreign currency translation adjustment of foreign subsidiaries	-	-	(4)	-	(4)	(4)
Adjustment of derivative financial instruments for hedging	-	2	-	-	2	2
<i>Income and expenses recognized directly in equity</i>	-	2	(4)	-	(2)	(2)
Net profit	-	-	-	166	166	166
<b>Total recognized income and expenses</b>	<b>-</b>	<b>2</b>	<b>(4)</b>	<b>166</b>	<b>164</b>	<b>164</b>
Share-based payment	-	-	-	3	3	3
Tax related to items recognized directly in equity	-	-	-	(1)	(1)	(1)
Purchase of treasury shares	-	-	-	(38)	(38)	(38)
Dividend paid	-	-	-	(20)	(20)	(20)
<b>Other transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(56)</b>	<b>(56)</b>	<b>(56)</b>
<b>Equity at June 30, 2007</b>	<b>101</b>	<b>-</b>	<b>(11)</b>	<b>2,042</b>	<b>2,031</b>	<b>2,132</b>

## NOTES (unaudited)

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### 1 ACCOUNTING POLICIES

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The interim report for the period January 1 - June 30, 2008 has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies. Additional Danish requirements for the interim financial reports are imposed by the Executive Order on the Preparation of Interim Reports by Listed Companies issued under the Danish Financial Statements Act and by the NASDAQ OMX Nordic Exchange Copenhagen.

The accounting policies in the interim report are unchanged from the accounting policies in the annual report 2007. See the annual report for 2007 for further description of the accounting policies.

### 2 REVENUE

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Amounts in DKKm	H1 2008	H1 2007
<b>Geographical segments</b>		
Northern Europe	207	187
Central Europe	334	311
Southern Europe	247	223
Other markets	83	102
<b>Total</b>	<b>871</b>	<b>823</b>

### 3 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

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Other operating income and other operating expenses relate to income and expenses of a secondary nature relative to the activities of ALK. The item includes income and expenses of net 28 DKKm (2007: 199 DKKm) in connection with 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 market.

## Definitions

<b>Invested capital</b>	<i>Intangible assets, property, plant and equipment, inventories and receivables excluding provisions (deferred tax excluded), trade payables, other payables and minorities</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) for the period excluding extraordinary expenses / Average number of shares</i>
<b>Earnings per share (EPS)</b>	<i>Net profit/(loss) for the period excluding extraordinary expenses / Average number of shares</i>
<b>Cash flow per share (CFPS)</b>	<i>Cash flow from operating activities excluding minority shareholders' shares / Average number of shares</i>
<b>Segments</b>	<i>Geographical segments (based on subsidiaries' location): o Northern Europe comprises Nordic region, 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 USA, 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.