



## Three-month interim report (Q1) 2010

May 6, 2010

(unaudited)

Performance in the three months ended March 31, 2010  
(Comparative figures for the same period of last year are shown in brackets)

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

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

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

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

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

### Outlook for 2010

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

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

Hørsholm, May 6, 2010

ALK-Abelló A/S

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ALK holds a conference call for analysts and investors today at 3.30 p.m. (CET) at which Jens Bager, President and CEO, and Jutta of Rosenborg, CFO, will review the results. Participants in the conference call are kindly requested to call in before 3.25 p.m. (CET). Danish participants should call in on tel +45 7026 5040 or +45 3271 4767 and international participants should call in on tel +44 208 817 930. The conference call will also be webcast on our website:

[www.alk-abello.com](http://www.alk-abello.com), where the related presentation will be available shortly before the conference call begins.