



Three-month interim report (Q1) 2011

May 10, 2011

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Performance for the period (unaudited)

(Comparative figures for the same period of last year are shown in brackets / sales growth is measured in local currencies)

The growth in sales and earnings in the first quarter was satisfactory and in line with expectations:

- Revenue increased by 8% to DKK 609 million (558).
- Vaccine sales grew by 8%. Adjusted for political price interventions in Germany, the growth was 14%.
- Sales growth was broadly based, driven in particular by the performance in France, Spain, the Netherlands and the USA.
- Operating profit (EBITDA) increased by 78% to DKK 242 million (136).
- Political austerity measures on medicine prices have reduced earnings by approximately DKK 30 million.
- ALK has recognised DKK 134 million of the upfront payment of DKK 224 million from Torii.
- Profit for the quarter was DKK 127 million DKK (75).
- Free cash flow was DKK 270 million (52), and cash and cash equivalents increased to DKK 520 million.

ALK made business progress in a number of areas in the quarter:

- ALK entered into an agreement with Torii on the development and commercialisation of, among other things, MITIZAX[®] in Japan.
- Merck continues the dialogue with the FDA on the registration process for GRAZAX[®]. The anticipated filing date for GRAZAX[®] in the USA is still under assessment.
- The results of two Phase III studies in the USA on the ragweed tablet are anticipated to be available in 2011.
- GRAZAX[®] was launched in France, and the reception of the product by allergy specialists is promising.
- In April, the Danish Medicines Agency granted GRAZAX[®] general reimbursement in Denmark.

Unchanged outlook for 2011

For the 2011 financial year, ALK still expects growth in sales of allergy vaccines of 5% measured in local currencies. Revenue is still expected to be roughly unchanged compared to last year due to the phasing-out of the incensed adrenaline product and the subsequent launch of ALK's own adrenaline pen, Jext[®]. Operating profit (EBITDA) is still expected to increase by 25% to DKK 360 million (287). In 2011, ALK will recognise approximately DKK 150 million of the payment of DKK 224 million which ALK received on entering into the partnership with Torii in Japan.

Hørsholm, 10 May 2011

ALK-Abelló A/S

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ALK is holding a conference call for analysts and investors today at 3.30 p.m. (CET) at which Jens Bager, President and CEO, and Flemming Pedersen, 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 7014 0453 and international participants should call in on tel. +44 207 108 63 03. 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.