



## Six-month interim report (Q2) 2011

August 16, 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)

In order to give a more true and fair view of the revenue and cost development, ALK has decided to change the presentation of certain income in the financial statements. This means that licence income and other revenues from licence agreements are now presented as revenue. Previously, these revenues were presented as other operating income. Comparative figures have been restated to reflect the new presentation of the financial statements. The change has no impact on ALK's earnings.

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

Total revenue increased by 20% to DKK 1,258 million (1,052).

Revenues from partners were DKK 184 million (17).

Vaccine sales grew by 8%. Adjusted for political austerity measures in Germany, the growth rate was 14%.

The sales growth was driven in particular by the development in France, Spain, the Netherlands and North America.

Operating profit (EBITDA) increased by 88% to DKK 285 million (152).

Profit for H1 was DKK 140 million (83). Free cash flow was DKK 241 million (an outflow of 4), and cash and cash equivalents totalled DKK 433 million after distribution of ordinary dividends of DKK 50 million

In addition, ALK has made significant business progress in a number of areas in recent months:

ALK has announced successful outcomes of two pivotal clinical Phase III studies with its new ragweed allergy immunotherapy tablet (AIT). Both studies met their primary efficacy endpoints and the efficacy results were consistent between the two studies.

ALK's partner in the USA, Merck, submitted a registration application for GRAZAX® in Canada. This event triggered a milestone payment of USD 5 million from Merck to ALK.

Merck has initiated an additional clinical study with GRAZAX® in order to provide as robust a submission package as possible. Merck will continue to work with the FDA regarding the registration process in the USA.

ALK has entered into a license agreement regarding development and marketing of a new diagnostic product for penicillin allergy with the US company AllerQuest.

**Outlook for 2011**  
For the 2011 financial year, ALK still expects growth in sales of allergy vaccines of 5% measured in local currencies. Revenue, including revenues from the company's partners, is expected to increase to approximately DKK 2.3 billion. Revenue is affected by the phasing-out of the inlicensed adrenaline product and the subsequent launch of ALK's own adrenaline pen, Jext®. In addition, total revenue will be positively affected by revenues from the company's partners. In June, expectations for operating profit (EBITDA) were adjusted upwards to DKK 385 million as a consequence of the submission of the registration application for GRAZAX® in Canada. ALK continues to expect EBITDA for 2011 to be DKK 385 million (287), corresponding to a growth rate of 34%.

Hørsholm, 16 August 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/investor](http://www.alk-abello.com/investor), where the related presentation will be available shortly before the conference call begins.