



## Nine-month interim report (Q3) 2011

November 14, 2011

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### **Performance for the period** (unaudited)

*(Comparative figures for the same period of last year are given in brackets. Sales growth is measured in local currencies)*

Growth in revenues and earnings in the first nine months was better than expected, primarily due to higher partner revenues:

- Total revenue increased by 14% to DKK 1,770 million (1,571).
- Revenues from partners totalled DKK 233 million (18).
- Vaccine sales grew by 6%.
- Sales growth was driven in particular by the developments in France, Spain, the Netherlands and North America.
- Operating profit (EBITDA) increased by 77% to DKK 361 million (204).
- Net profit was DKK 181 million (88).
- Free cash flow was DKK 214 million (an outflow of 184), while cash and cash equivalents totalled DKK 403 million.

The positive development in ALK's business has continued in recent months:

- Merck has recently announced that they expect to file registration applications for GRAZAX<sup>®</sup> and Ragweed AIT with the US health authorities, the FDA, in 2013.
- Data from the successfully completed clinical Phase III studies with the new ragweed allergy immunotherapy tablet (AIT) were presented by ALK's partner Merck at the 2011 Annual Meeting of the American College of Allergy, Asthma & Immunology (ACAAI) in Boston, USA. Both studies met their primary efficacy endpoints, and the efficacy results were robust and consistent between the two studies.
- ALK's partner Torii initiated the clinical development of MITIZAX<sup>®</sup>, the new tablet (AIT) against house dust mite induced hay fever and asthma, in Japan. The initiation released a milestone payment to ALK.
- Based on the positive business progress, ALK has decided to accelerate the development of MITIZAX<sup>®</sup> in Europe and has initiated an additional clinical Phase III study. ALK is now conducting two parallel Phase III studies involving up to 1,700 patients in 17 European countries.
- At the end of Q3, ALK launched Jext<sup>®</sup> in Europe. The new, improved adrenaline pen for emergency treatment of severe acute allergic reactions has initially been well received and the launch is progressing as planned.

### **Outlook for the 2011 financial year unchanged**

For the 2011 financial year, ALK continues to anticipate growth in sales of allergy vaccines of around 5% measured in local currencies. Revenue is still expected to exceed DKK 2.3 billion. Operating profit (EBITDA) is still expected to total more than DKK 400 million (287). ALK's financial outlook for 2011 has been adjusted upwards twice since the beginning of the year as a consequence of milestone payments from licence partners which were triggered earlier than expected. The earnings in 2011 are extraordinarily high, in particular due to the strategic partnership with Torii in Japan.

Hørsholm, 14 November 2011

**ALK-Abelló A/S**

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*ALK is holding a conference call for analysts and investors today at 11.00 a.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 10.55 a.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.*