



Six-month interim report (Q2) 2012

August 16, 2012

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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)

Revenue and operating result in Q2 were as expected and in line with the full year outlook. It should be noted that revenue and earnings in H1 2011 were particularly affected by an extraordinarily high level of income of DKK 184 million from partners (DKK 60 million in H1 2012) and revenue from an inlicensed adrenaline pen which is currently being replaced by sales of ALK's own brand Jext[®].

- Revenue in H1 ended at DKK 1,122 million (1,258).
- Vaccine sales grew by 3%. AIT sales grew by 19%.
- Growth was especially driven by positive developments in SLIT and AIT sales in France and by SCIT and AIT sales in Central and Northern Europe, respectively.
- Operating profit (EBITDA) was DKK 79 million (285).
- At the end of the warranty period, ALK has reversed a provision and adjusted a debt obligation of DKK 155 million in total which were part of the representations and warranties given to the buyer of the ingredients business, Chr. Hansen A/S, in 2005. The gain is presented separately in the income statement as net profit, past discontinued operations.
- Net profit was DKK 168 million (140).
- Free cash flow was an outflow of DKK 166 million (an inflow of 241), and cash and cash equivalents stood at DKK 492 million.

ALK's business activities have continued to progress:

- ALK's Japanese partner, Torii, has advanced the clinical development programme for MITIZAX[®] and initiated two parallel Phase II/III trials in Japan in July, which released a milestone payment to ALK.
- ALK's North American partner, Merck (known as MSD outside the USA and Canada), has disclosed that the company will initiate a Phase IIb clinical trial for HDM AIT (known as MITIZAX[®] in Europe).
- Additionally, Merck has informed ALK of the results from a recently completed safety trial with ragweed AIT. The results confirm Merck's plans for filing of a New Drug Application with the U.S. Food and Drug Administration in 2013.

Unchanged outlook for 2012

For the 2012 financial year, ALK expects growth in vaccines sales of 3-5%, total revenue of up to DKK 2.4 billion and a record-high activity level within R&D. ALK still expects operating profit before depreciation and amortisation (EBITDA) to exceed DKK 300 million. Compared to H1, the last six months of 2012 is expected to show continued growth in vaccine sales, which will be supported by a new SLIT product, and higher adrenaline sales as well as higher partner revenues. H2 is likely to show capacity costs on level with H1.

Hørsholm, 16 August 2012

ALK-Abelló A/S

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ALK is holding a conference call for analysts and investors today at 2.00 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 1.55 p.m. (CET). Danish participants should call in on tel. +45 7014 0453 and international participants should call in on tel. +44 20 7750 9950. The conference call will also be webcast on our website, www.alk-abello.com/investor, where the related presentation will be available shortly before the conference call begins.