



Nine-month interim report (Q3) 2012

November 12, 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)

Operating profit in Q3 was as expected although vaccine sales came in lower than anticipated.

- Q3 revenue grew 17% driven by income from partners and Jext[®] sales despite a slight decline in vaccine sales.
- Revenue in 9M ended at DKK 1,730 million (1,770). Vaccine sales grew by 1% in local currencies.
- Operating profit (EBITDA) in 9M as expected: DKK 210 million (361).
- Net profit in 9M was DKK 224 million (181).

ALK's pipeline activities and strategic partnerships with Merck in North America and Torii in Japan have shown important progress in recent months:

- Phase III clinical trial with grass AIT (GRAZAX[®]) in North America involving 1,500 patients met the primary endpoint. The outcome confirms Merck's expectations for a 2013 filing of a registration application with the FDA.
- Merck disclosed plans to initiate a Phase III clinical trial with HDM AIT (MITIZAX[®]) involving about 1,500 patients.
- Two Phase II/III clinical trials with MITIZAX[®] involving 1,800 patients were initiated by Torii in Japan. The event released a milestone payment to ALK.
- ALK initiated a Phase II clinical trial for Tree AIT involving 600 patients in Europe.

Financial guidance and new strategy:

- Unchanged EBITDA outlook for 2012: EBITDA to exceed DKK 300 million. Growth in vaccine sales now expected to be slightly positive in the range of 0-2% (previously 3-5%), measured in local currencies. Total revenue of up to DKK 2.4 billion is still expected as revenues from partnerships largely will offset the lower than expected vaccine sales.
- An updated strategy plan has been adopted by the Board of Directors. The plan includes initiatives to capture market shares and expand geographical reach, ensure continued innovation as well as initiate measures to simplify the supply chain and business structure.
- Long-term financial objectives for 2015 remain unchanged.

Hørsholm, 12 November 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.alkabello.com/investor, where the related presentation will be available shortly before the conference call begins.