



ALK releases its annual report 2015

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The Board of Directors of ALK (ALKB:DC / OMX: ALK B / AKABY / AKBLF) today considered and approved the 2015 Annual Report with the following highlights:[\[1\]](#)

Q4 performance

Revenue and operating profit were impacted by a strong sales upturn in Europe in Q4:

- Total revenue, including partner income, increased 9% to DKK 687 million (612).
- Base business revenue grew by 9% to DKK 678 million (601) driven by growth in all product lines.
- Reported EBITDA, including the gain on the sale of the European veterinary business was DKK 148 million (57).

Please refer to page 73 in the enclosed Annual Report for further details on the Q4 financial performance.

Full-year performance

ALK achieved satisfactory results in 2015, in line with the most recent profit upgrade from 6 January:

- Total revenue, including partner income, grew to DKK 2,569 million (2,433).
- Base business revenue increased 5% on a like-for-like basis to DKK 2,384 million (2,219).
- EBITDA before special items was DKK 452 million (453). Excluding sales royalties and milestone payments, EBITDA before special items increased to DKK 331 million (273).
- Reported EBITDA increased to DKK 451 million (404) yielding an 18% margin (17).
- Net profit was DKK 344 million (181). The Board proposes a dividend of DKK 5 per share.

Globalisation and pipeline progress

ALK's globalisation efforts continued to advance with the formation of new partnerships for South-East Asia (Abbott) and Australia-New Zealand (Seqirus) as well as R&D progress in all key geographies:

- ACARIZAX[®], the first and only SLIT-tablet against both house dust mite allergic rhinitis and allergic asthma, was approved in 11 European countries and has been launched in Germany and Denmark.
- Additional progress for ACARIZAX[®] in Japan (launched under the brand name MITICURE[™]), North America, Australia and Russia.
- Regulatory submissions for other SLIT-tablets in Australia, Russia and Japan.
- GRAZAX[®] Asthma Prevention trial results to support the positioning of AIT in asthma treatment and prevention.

2016 outlook in summary

ALK's performance in 2016 is expected to be positively influenced by an unusually large order intake, especially in France. At this stage and given the uncertainties involved, ALK has decided to provide a base case financial outlook that includes an estimated positive impact on revenue and earnings based amongst other things on current order intake. The impact is likely going to be most significant in H1, whereafter the market in H2 is expected to gradually normalise.

- Base business revenue is expected to grow organically by approximately 10% to DKK 2.6 billion.
- EBITDA before special items, excluding revenues from sales royalties and milestone payments, is expected to increase by approximately 35% to DKK 450 million (331).
- ALK's partnerships are expected to further contribute to ALK's revenue and earnings. Potential milestone payments in 2016-17 total DKK 75 million.
- Free cash flow is expected to be largely level with 2015.

ALK will provide regular updates as the market situation in Europe becomes clearer.

Audio cast

Today, ALK hosts a conference call at 02.00 p.m. (CET) at which Management will review the results, the outlook and answer questions.

The call will be audio cast on www.alk-abello.com/investor, where the presentation will be available shortly before the call begins. Participants in the conference call are kindly requested to call in before 1.55 p.m. (CET). Danish participants should call in on tel. 7022 3500 and international participants should call in on tel. +44 (0) 20 7572 1187 or +1 646 722 4972. Please use the following participant pin code: 34934477#.

ALK-Abelló A/S

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[\[1\]](#) Comparative figures for 2014 are shown in brackets / revenue growth is measured in local currencies. Revenue from ALK's base business is defined as total revenue excluding revenues from the SLIT-tablet partnerships in North America and International market