



Presentation of three-month (Q1) 2011 results

10 May 2011

ALK made good progress in Q1

Sales and earnings growth in line with expectations

New partnership with Torii in Japan

Merck continues to be in dialogue with the FDA on GRAZAX®

Main results from two Phase III trials with ragweed vaccine expected in 2011

Progress with GRAZAX® in France and Denmark



Satisfactory sales growth

Revenue up 8% to 609 DKKm

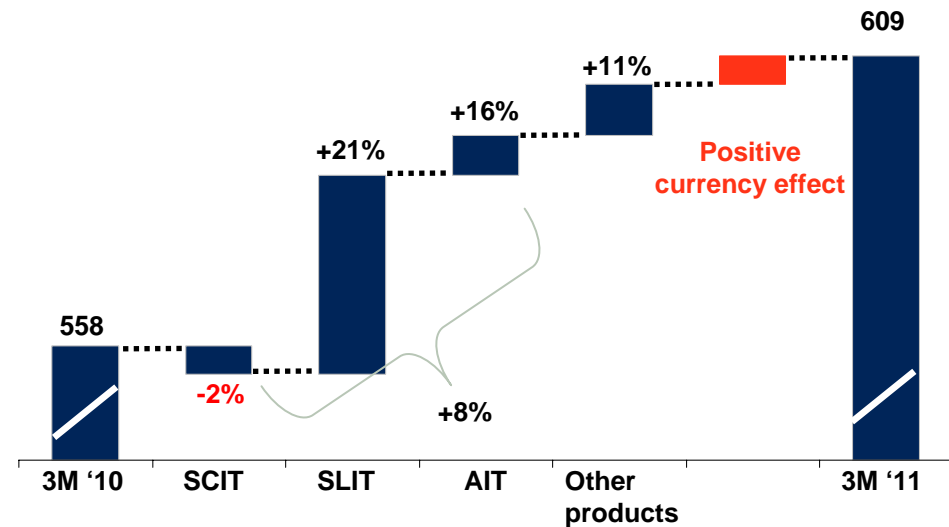
- Vaccine sales up 8%
- 6 pp impact from acquisitions
- Political austerity measures in Germany reduce growth by 6 pp (~30 DKKm)

Growth drivers

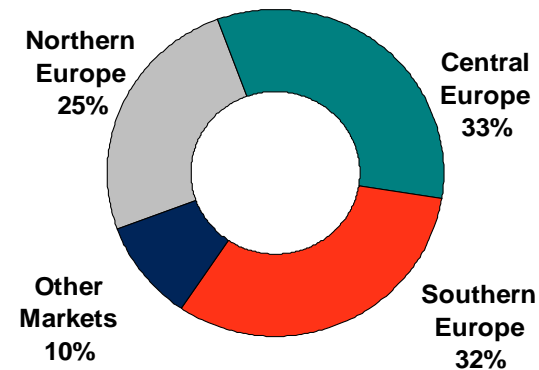
- SCIT in the USA and Spain
- SLIT in France and the Netherlands
- AIT (GRAZAX®) in Southern Europe

Significant growth in three of four regions

- Northern Europe: +36%
- Central Europe: -14%
- Southern Europe: +19%
- Other markets: +16%



Revenue in 3M '11



78% jump in operating profit

Reported gross margin of 71% (72)

- Negative effect of currencies and austerity measures

Capacity costs up 15% to 352 DKKm

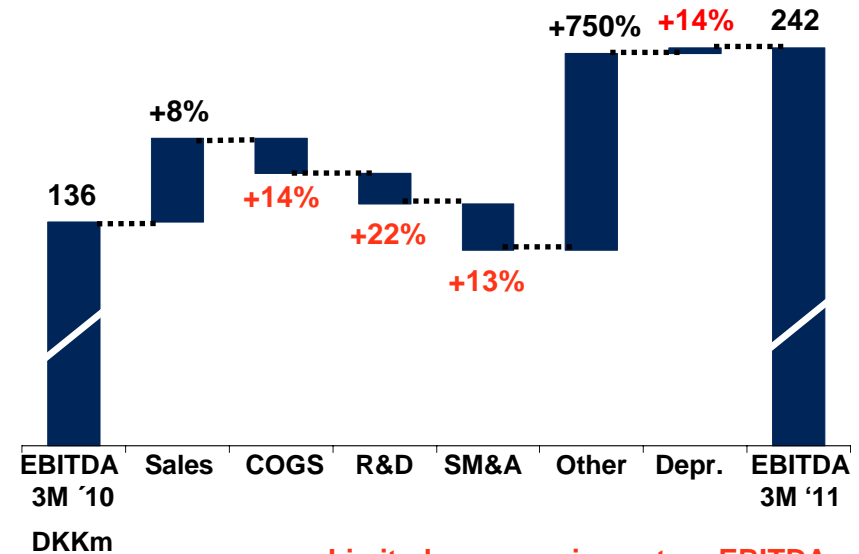
- Acquisitions (approximately +6 pp)
- GRAZAX® in France
- AVANZ® in Italy and Spain
- Jext® launch preparations
- Support to Merck
- GAP and MITIZAX® studies

EBITDA up 78% to 242 DKKm (136)

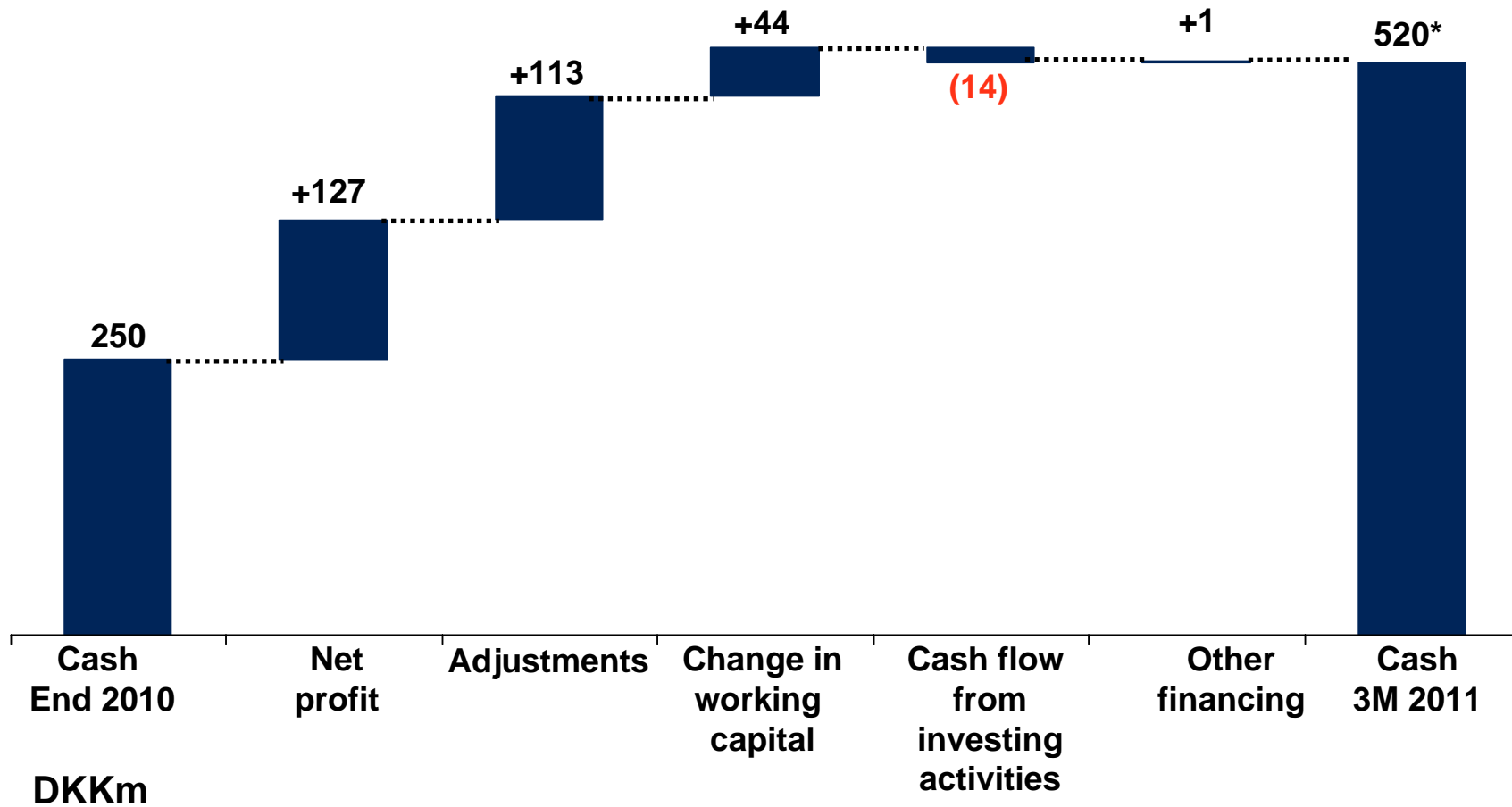
- Effect of austerity measures: -30 DKKm
- Payment from Torii recognised with 134 DKKm

Net profit up 69% to 127 DKKm (75)

- Net financials affected by unrealised exchange losses
- Effective tax rate of 39%



Free cash flow of 270 DKKm



*) includes 1 DKKm in unrealised currency loss

Financial outlook for 2011 unchanged

Growth in vaccine sales of 5% (in local currencies)

Total net revenue expected around the level of last year

- Full year sales impact of political austerity measures in Germany of ~ -130 DKKm
- Lower sales of adrenaline products due to transition to Jext®

Slightly improved gross margin

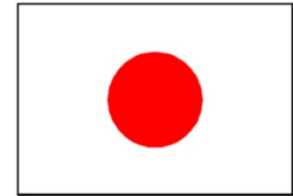
- Improved product mix
- Increasing R&D expenses (AIT in EU/USA/JP and regulatory requirements in EU)
- Increasing sales, marketing and administration expenses (acquisitions, launch of Jext® and GRAZAX® in France)

EBITDA expected to increase by 25% to 360 DKKm

New partnership with Torii in Japan

Development, registration and commercialisation of ALK's allergy immunotherapy products

- House dust mite (MITIZAX® (AIT) and SCIT), Japanese cedar (AIT) and diagnostics



Strong local partner

- Already positioned in the field of immunotherapy
- 500 medical representatives throughout Japan



Torii responsible for clinical development, registration, marketing and sales

ALK responsible for product supply

Late-stage clinical development programme in the planning. To be presented to the Japanese authorities later in 2011.

Update on partnership with Merck

GRAZAX® (Grass AIT)

- Registration application under preparation
- Ongoing dialogue with the FDA on the registration process
- US filling date still under assessment
- Further clarification expected later in 2011

Ragweed AIT

- Two large pivotal clinical studies to be completed in H1 2011
- Main results expected in 2011
- May form basis for a subsequent registration application to the FDA

MITIZAX® (House dust mite AIT)

- Further clinical activities in North America currently in the planning stage



R&D pipeline (AIT only)

Product name	Indication	Geography	Preclinical	Phase I	Phase II	Phase III	Marketed
GRAZAX®	Grass	Europe	█	█	█	█	█
GRAZAX®	Asthma prevention	Europe	█	█	█	█	
GRAZAX® ¹	Grass	North America	█	█	█	█	
Not disclosed ^{1,3}	Ragweed	North America	█	█	█	█	
MITIZAX®	HDM ⁴	Europe	█	█	█	█	
MITIZAX® ¹	HDM	North America	█	█	█		
MITIZAX® ²	HDM	Japan	█				
Not disclosed	Tree (birch)	Europe	█	█	█		

Notes:

¹) Merck holds the product rights for the North American markets

²) Torii holds the product rights for the Japanese market

³) Ragweed is only developed in North America

⁴) HDM: House Dust Mite

Other highlights of Q1

France

- GRAZAX® launched in January 2011
- Positively received by allergy specialists
- Lead to jump in market share

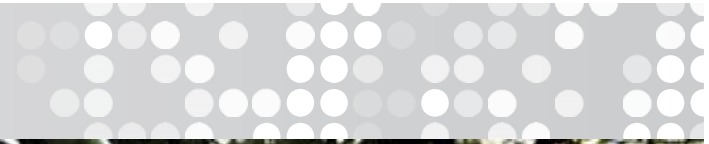
Denmark

- GRAZAX® granted general reimbursement from 2 May 2011



Forward-looking statements

This presentation contains forward-looking statements, including forecasts of future revenue and operating profit as well as expected business-related events. Such statements are subject to risks and uncertainties as various factors, some of which are beyond the control of the ALK Group, may cause actual results and performance to differ materially from the forecasts made in this presentation. Without being exhaustive, such factors include, among others, general economic and business conditions, including legal issues, uncertainty relating to pricing, reimbursement rules and market penetration, fluctuations in currencies and demand, changes in competitive factors and reliance on suppliers, but also factors such as adverse effects from the use of the company's existing and future products since allergy vaccination may be associated with allergic reactions of differing extent, duration and severity. Furthermore, ALK cannot rule out that a general economic downturn could have an adverse impact on the company's revenue and earnings.



Questions?