



Presentation of six - month (Q2) 2011 results

16 August 2011

Important progress in recent months

Base business as expected

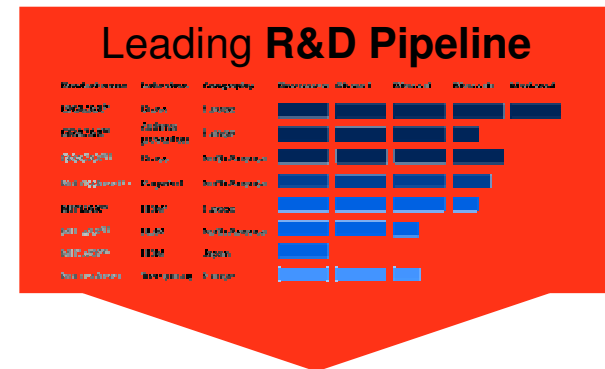
- Continued sales and earnings growth
- Significant contribution from partnerships

Pipeline progress with *partners*

- GRAZAX®: Registration application filed in Canada
- GRAZAX®: Largest ever study initiated in the USA
- Ragweed AIT: Successful outcomes of Phase III studies
- MDM: New license agreement regarding penicillin diagnostic product

Jext®: Launch preparations in final stage

MITIZAX®: Next clinical activities in Europe being initiated



**Balanced business model
to sustain growth**

Net sales as expected

New presentation of accounts

Revenue up 20% to 1,258 DKKm

- Vaccine sales up 8%
- 7 pp impact from acquisitions
- Revenues from partnerships of 184 DKKm (17)

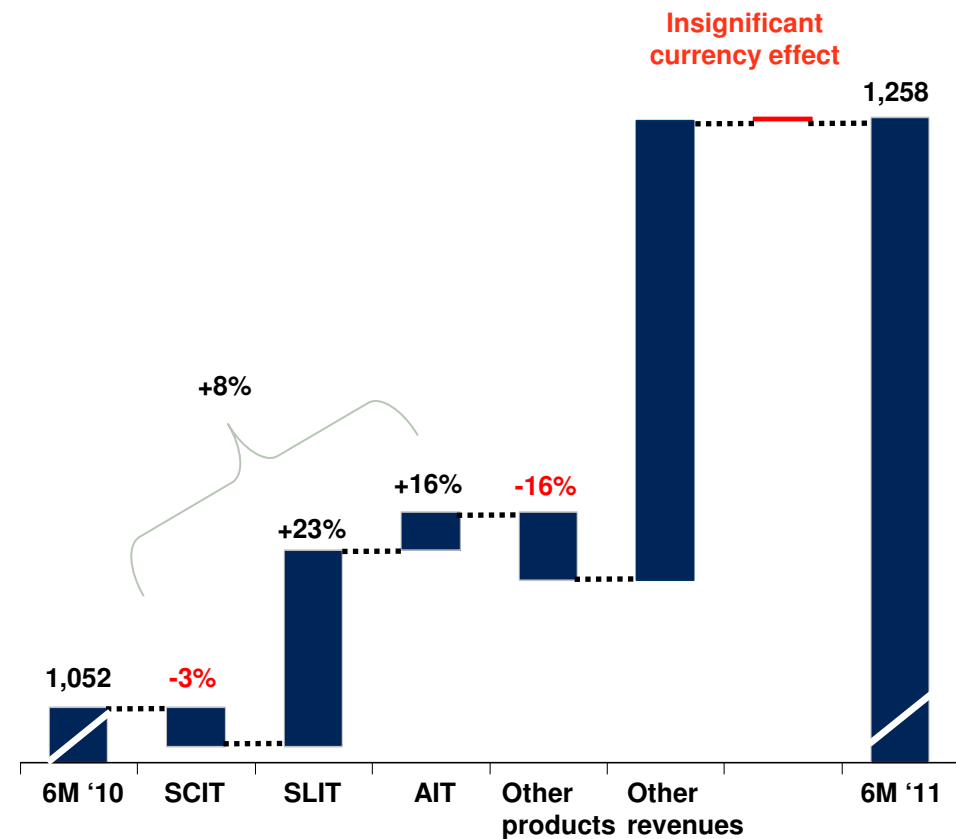
Special situations

- Discontinuation of inlicensed adrenaline sales
- Austerity measures in Germany
- Dutch acquisition in 2010

Growth in three of four regions

Growth drivers in sales

- SCIT in North America, Northern and Southern Europe
- SLIT in France and the Netherlands
- AIT (GRAZAX®) in Southern Europe and Scandinavia



EBITDA up 88%

Reported gross margin of 74% (71)

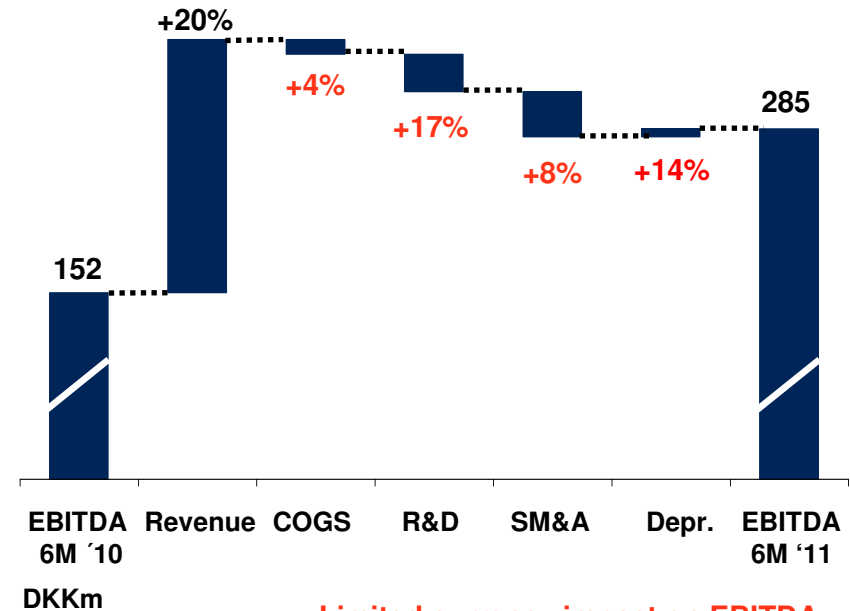
- +4 pp (+1) effect from “other revenues”
- Positive: Acquisitions + product mix
- Negative: Austerity measures + increasing production costs to support partnerships

Capacity costs up 11% to 704 DKKm

- Acquisitions (+6 pp)
- New product launches
- Support to partnerships
- High activity level in R&D

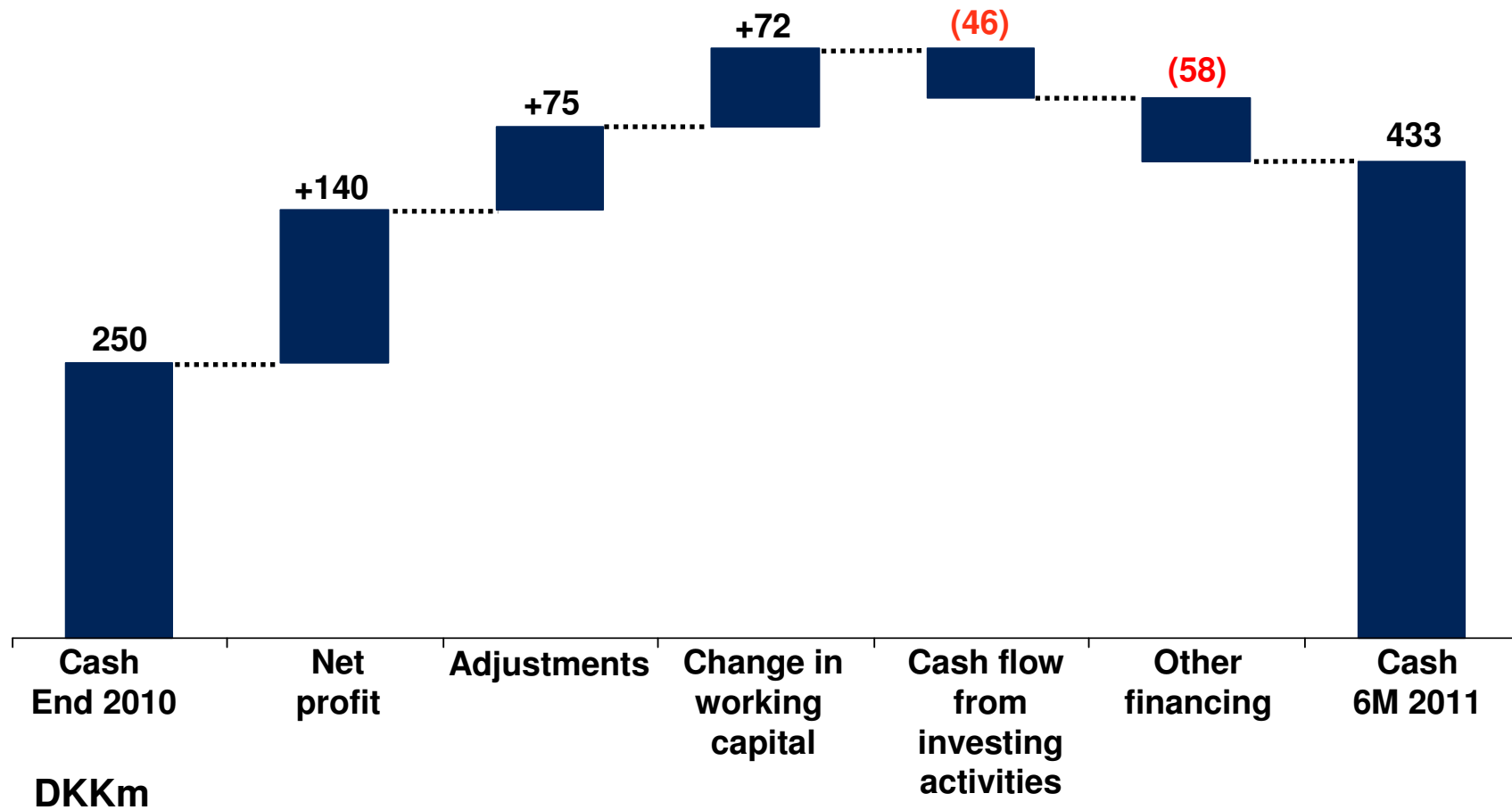
EBITDA up 88% to 285 DKKm (152)

- Revenues from partnerships of 184 DKKm
- Austerity measures: -60 DKKm



Limited currency impact on EBITDA

Free cash flow of 241 DKKm



Financial outlook for 2011

Underlying sales/earnings assumptions unchanged

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

Approximately 2.3 DKKb in total revenue

- Assumes >200 DKKm in sales of other products
- Assumes ~200 DKKm in other revenues
(Torii upfront payment/Merck milestone/other revenues)

Growth in EBITDA of 34% to 385 DKKm

Progress in AIT pipeline

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

GRAZAX[®] progresses in North America

Licensed to Merck

June: Merck submits registration application in Canada

- Released milestone of 5 USDm to ALK
- Standard review time ~ 1 year

June: Largest ever study initiated in the USA

- 1,500 subjects / to be completed in H2 2012
- Purpose: To minimise regulatory risk and to provide as robust a submission package as possible
- Merck will continue to work with the FDA on the registration process



Breakthrough with new innovative Ragweed AIT

Licensed to Merck in North America

August: Two large clinical trials completed by Merck

- Phase III, multicenter, double-blind, randomised, placebo-controlled
- Primary endpoint: combined symptom and medication score
- ~1,350 adult patients with ragweed-induced rhinoconjunctivitis

Successful outcomes

- Both trials met their efficacy endpoints
- Treatment was well tolerated, with adverse events similar to previous studies, with no new or unexpected findings

First large clinical programme with sublingual ragweed vaccine

- Currently includes two efficacy Phase III studies and two safety studies



Improving diagnostics for penicillin allergy

July: Agreement with AllerQuest to develop and market new diagnostic tool

- Minor Determinant Mixture (MDM) – to complement PRE-PEN®
- Simplified and improved diagnosis of penicillin allergy
- Limits use of broad spectrum antibiotics and treatment costs
- ALK to be exclusive distributor of PRE-PEN®/MDM with global rights

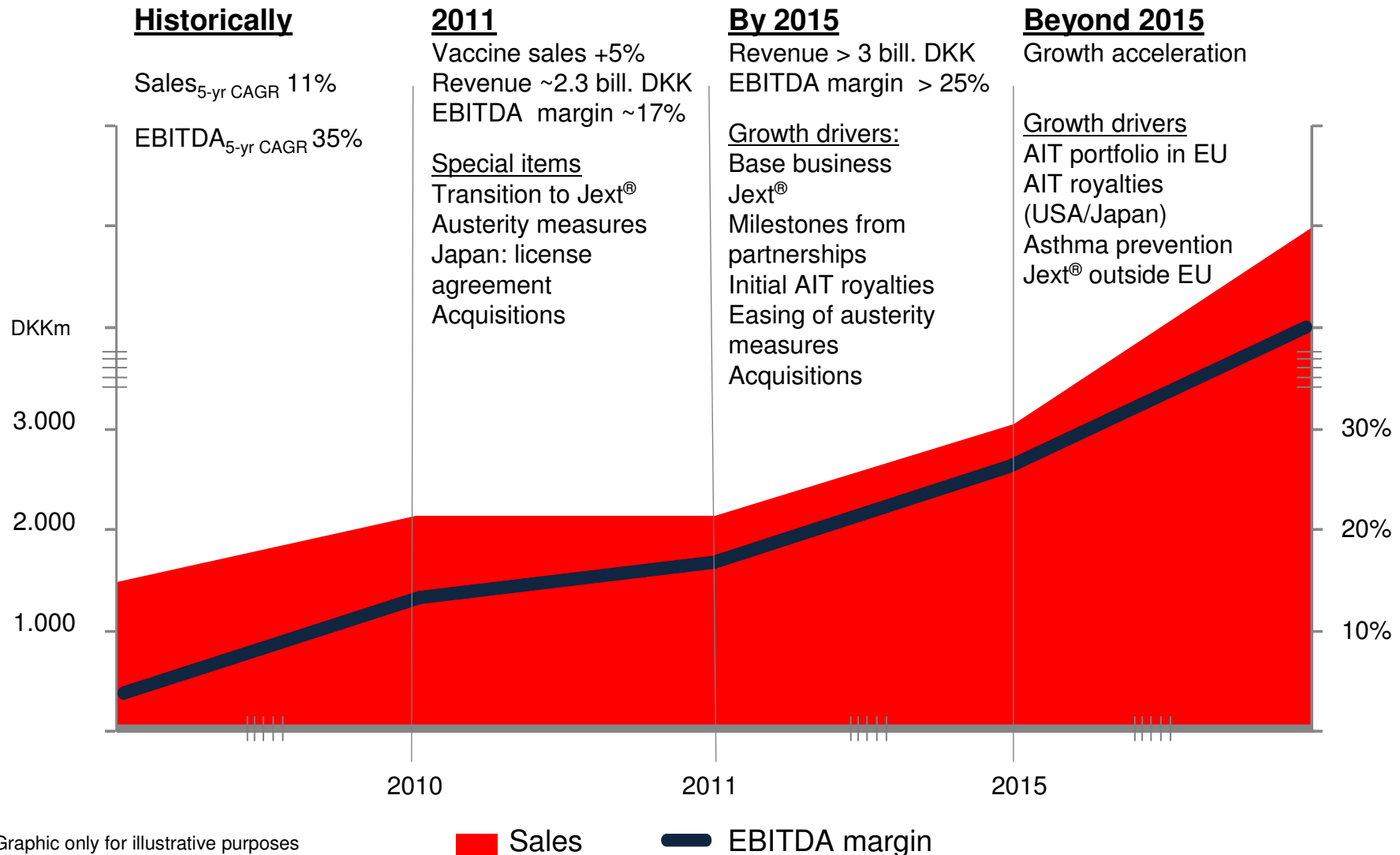
ALK pays up to 3.5 USDm in several instalments

Clinical development to be concluded in 2012

- Registration application subsequently to be submitted to the FDA



On track to meet long-term goals



Graphic only for illustrative purposes

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?