

A close-up photograph of a hand holding a blister pack of white, oval-shaped pills. The hand is positioned on the left side of the frame, with fingers gripping the edges of the blister pack. The blister pack is angled diagonally across the frame. The background is a blurred white, likely a lab coat or a clean surface. The overall lighting is bright and clinical.

Presentation of results

First nine months (Q3) 2011

14 November 2011



Today's agenda

- Highlights first nine months 2011
- Results first nine months 2011
- R&D pipeline status
- Outlook
- Q&A



Maturing the R&D pipeline

— Highlights first nine months

Base business as expected

- Continued growth
- Jext[®] launched in Europe
- PRE-PEN[®] approved in Canada

Important pipeline progress

- MITIZAX[®] development in Europe accelerated and clinical development in Japan initiated
- Ragweed AIT: positive Phase III data presented at ACAAI
- Merck anticipates filing dates for Grass and Ragweed AIT in 2013

Unchanged outlook for 2011

- Revenue > 2.3 DKKb
- Growth in vaccine sales ~ 5%
- EBITDA > 400 DKKm

Expanding Base Business



Leading R&D Pipeline

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

Balanced business model
to sustain growth

9M: Revenue up 14%

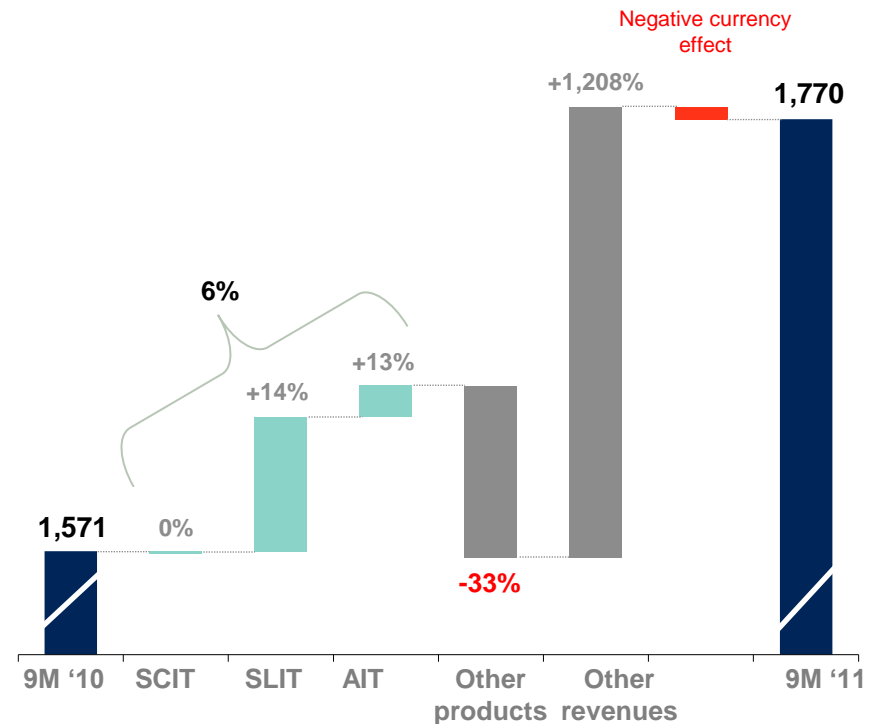
— Special situations affecting Q3

Revenue up 14% to 1,770 DKKm

- Vaccine sales up 6%
 - SCIT in North America, Northern and Southern Europe
 - SLIT in France and the Netherlands
 - AIT (GRAZAX®) in France
- 6 pp impact from acquisitions
- Partner revenues of 233 DKKm (18)

Special situations

- Transition to Jext®
- Austerity measures



9M: EBITDA up 77%

— Significant contribution from partners

EBITDA up 77% to 361 DKKm (204)

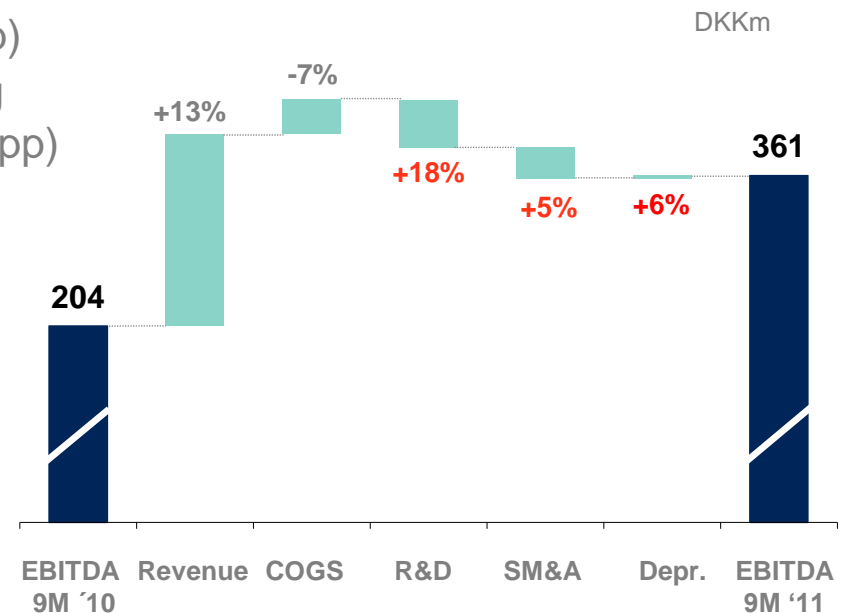
- Significant partner contribution

Reported gross margin of 74.9% (69.4)

- Partner revenues (+4 pp)
- Positive: acquisitions and product mix (+5 pp)
- Negative: austerity measures and increasing production costs to support partnerships (-4 pp)

Capacity costs up 9% to 1,042 DKKm

- Acquisitions (+5 pp)
- Product launches
- High activity level in R&D

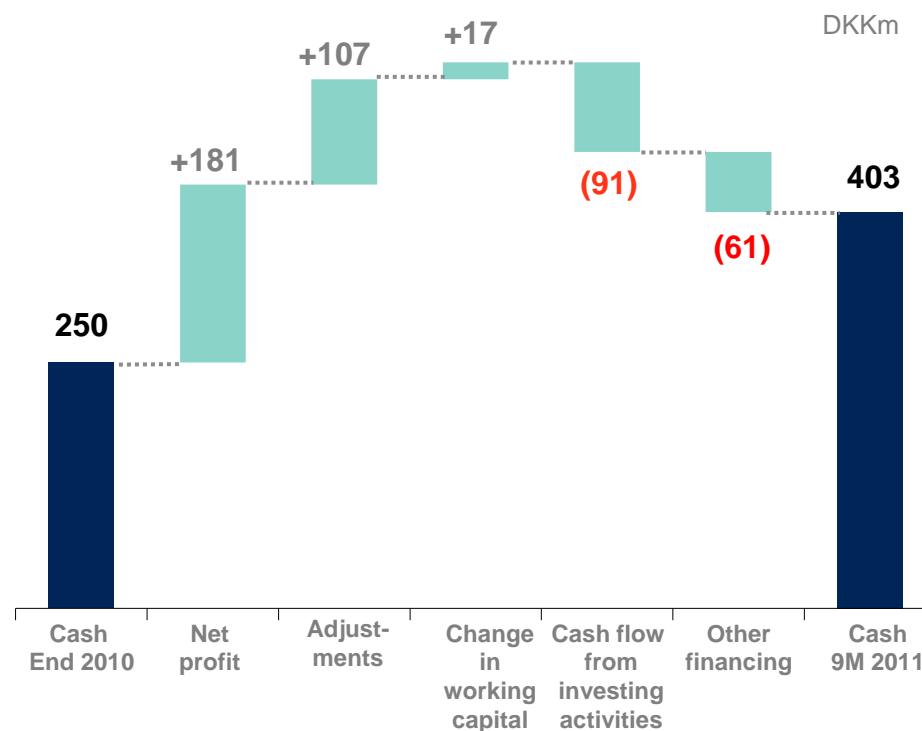


Limited currency impact on EBITDA

Free cash flow of 214 DKKm

— Solid financial position

- Partner contribution
- Working capital: deferred income up / trade payables down
- Ordinary dividends



GRAZAX[®] - Grass AIT

— US filing expected in 2013

15 randomised double-blind, placebo-controlled studies completed

- 7 clinical trials investigating efficacy
- Disease-modifying efficacy demonstrated

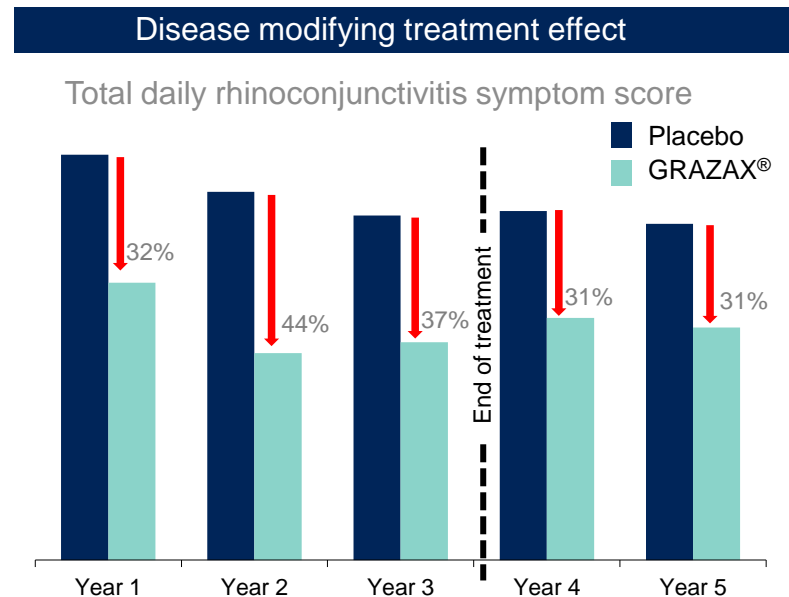
GAP: Ongoing landmark study to investigate asthma prevention

- Expected completion in 2015

Marketed with reimbursement in 17 countries in Europe

License agreement with Merck in North America

- Registration application submitted to Health Canada (Jun'11)
- US filing date anticipated in 2013
- Additional Phase III study initiated to support submission package (Jun'11)



Ragweed AIT

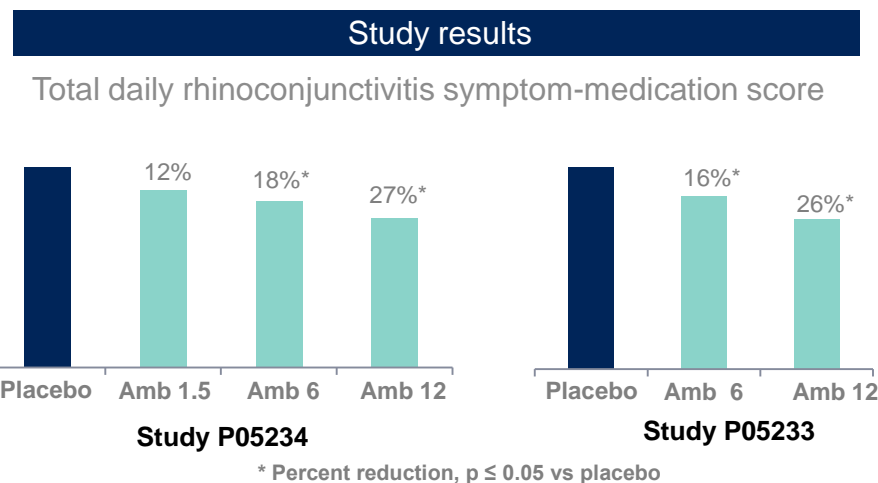
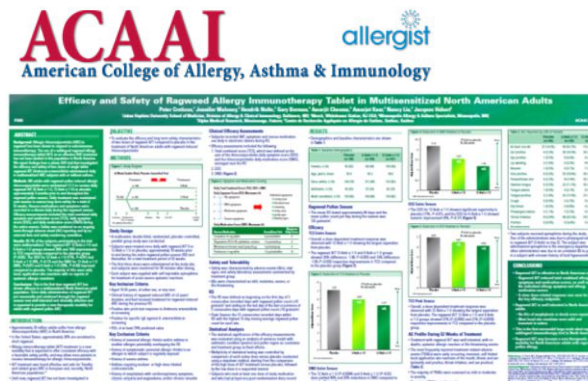
— Breakthrough with new innovative ragweed vaccine

Two large clinical studies conducted by Merck

- Phase III, multicenter, double-blind, randomised, placebo-controlled
- 1,350 adult patients with ragweed induced rhinoconjunctivitis

Data published at ACAAI (Nov 2011, Boston)

- Both studies met efficacy endpoints
- Treatment was well tolerated
- Adverse events similar to previous studies, no new or unexpected findings
- Short term safety study in North America planned to start end 2011
- Anticipated US filing: 2013



MITIZAX[®] - House Dust Mite AIT

— Two Phase III studies in Europe and one Phase I study in Japan

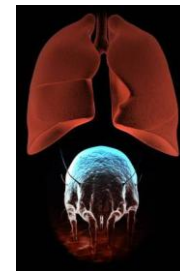
Europe: Development accelerated

- Additional Phase III study initiated
- Secures broad therapeutic use at launch
- The MERIT study (new)
 - Allergic rhinitis
 - 900 adults
- The MITRA study
 - Allergic asthma
 - 800 adults
- Expected completion in 2013
- Patient recruitment ongoing



Japan: Development initiated in September 2011

- Phase I study
- ~ 50 patients
- Milestone payment to ALK



Jext[®]

— Launched in Europe

ALK's adrenaline pen, Jext[®], launched in 14 European markets

Several product benefits

- Shelf life 33% longer
- Only pen to be kept at temperatures above 25° C
- Only pen in Europe with a needle shield

Well received and launch progresses as planned



Creating long-term value

2011

Revenue >2.3b
EBITDA >400m

Special items

- Jext[®]
- Austerities
- Torii agreement
- Acquisitions

2015

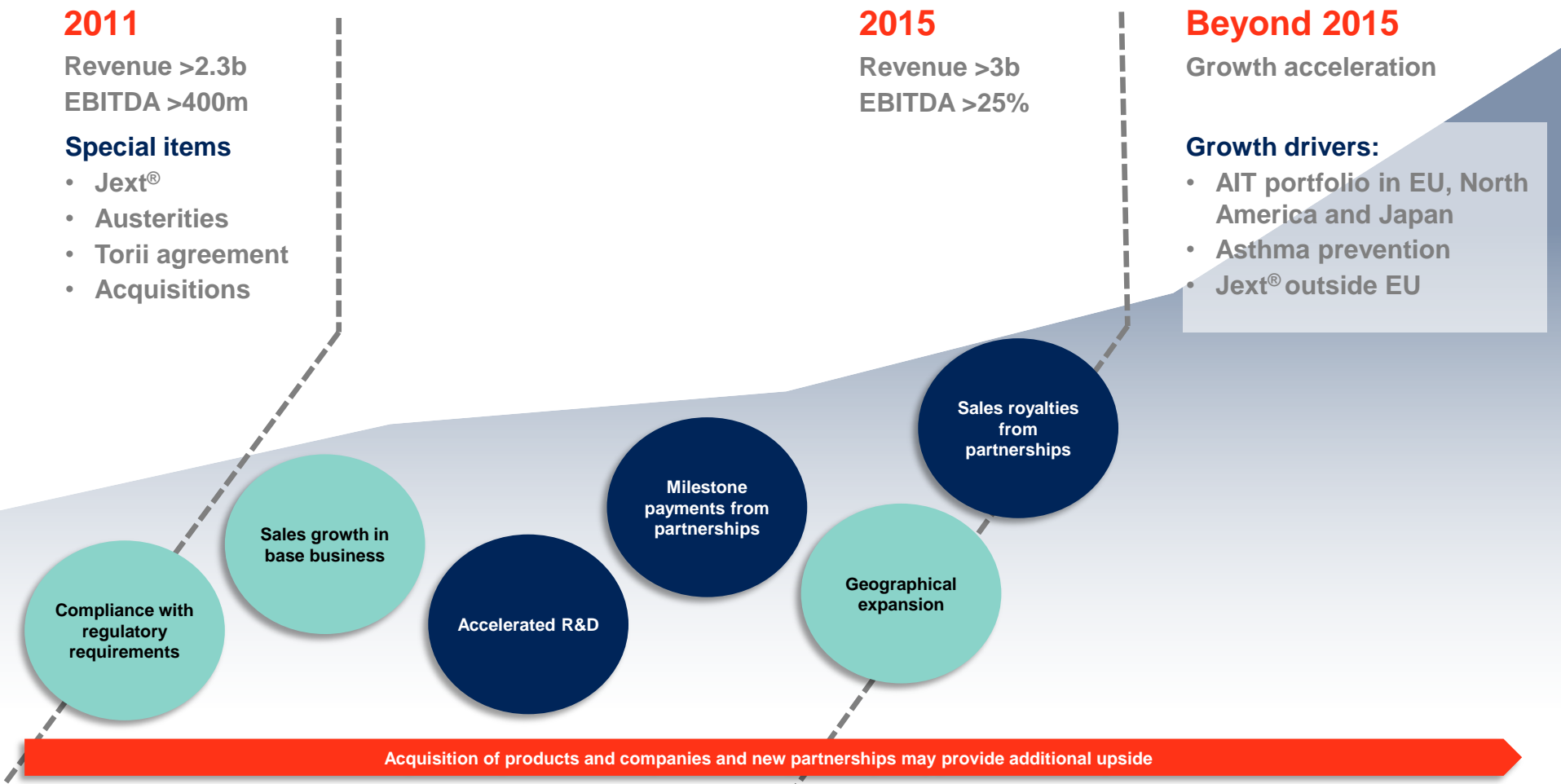
Revenue >3b
EBITDA >25%

Beyond 2015

Growth acceleration

Growth drivers:

- AIT portfolio in EU, North America and Japan
- Asthma prevention
- Jext[®] outside EU



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 immunotherapy 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.

Q&A

Session



Thank you for your attention

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