



Presentation of three-month (Q1) 2010 results

May 6, 2010

Q1: Strong quarter with 13% sales growth

Revenue up 13% to 558 DKKm

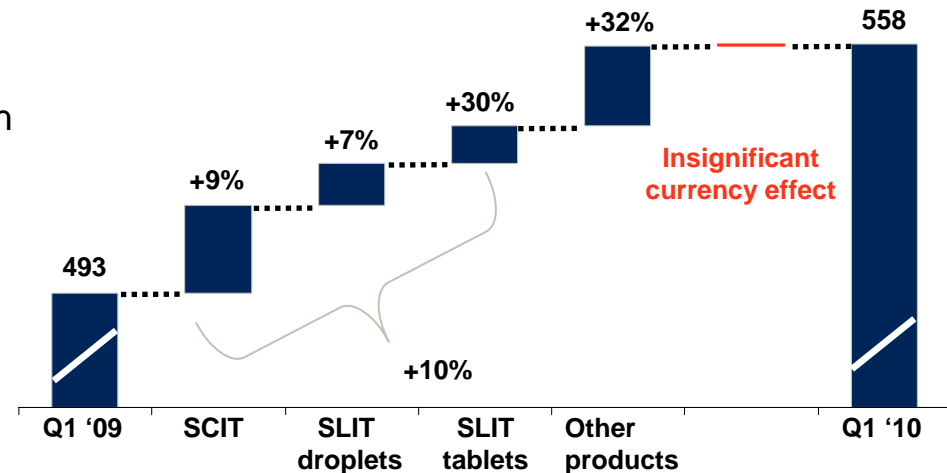
- Vaccine sales up 10%
- Acquisition of ThemoCare added 1 pp to growth
- Insignificant currency effect

Primary growth drivers

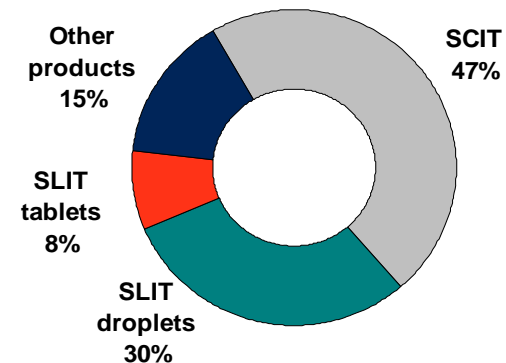
- SCIT in Germany
- SLIT droplets in France and Germany
- GRAZAX® in Northern and Central Europe
- Adrenaline in the UK
- PRE-PEN® in the USA

Broadly based growth

- Northern Europe: +25%
- Central Europe: +16%
- Southern Europe: +3%
(+7% when adjusting for discontinued trade products)
- Other markets: +9%



Revenue in Q1 '10



Q1: 48% growth in earnings

Reported gross margin of 72.2% (72.8)

1. Negative impact from changes in country and product mix (approx. -1.5 pp)
2. Positive currency impact (approx. +1 pp)

Capacity costs up 5% to 305 DKKm

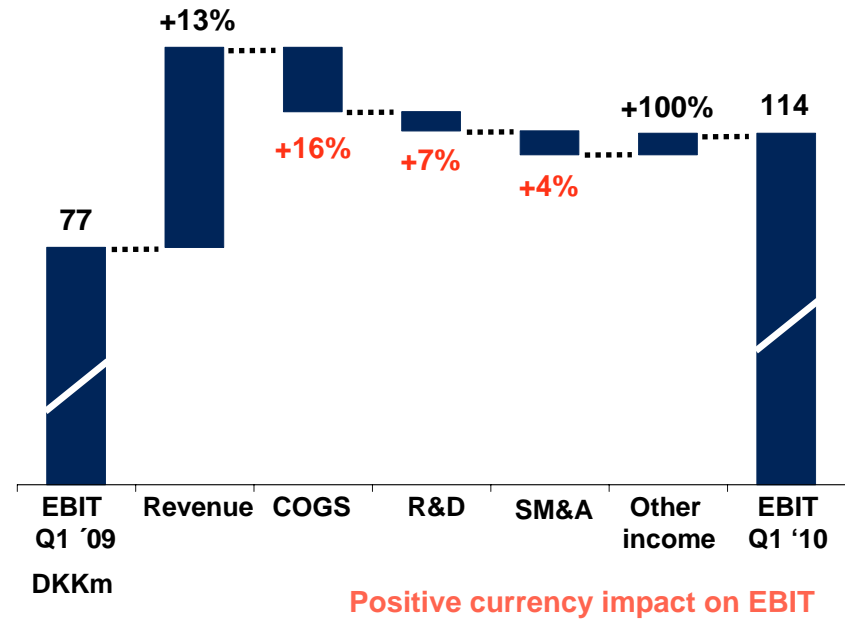
- Acquisition of ThemoCare
- Support to Merck
- New regulations in Europe

EBIT up 48% to 114 DKKm (77)

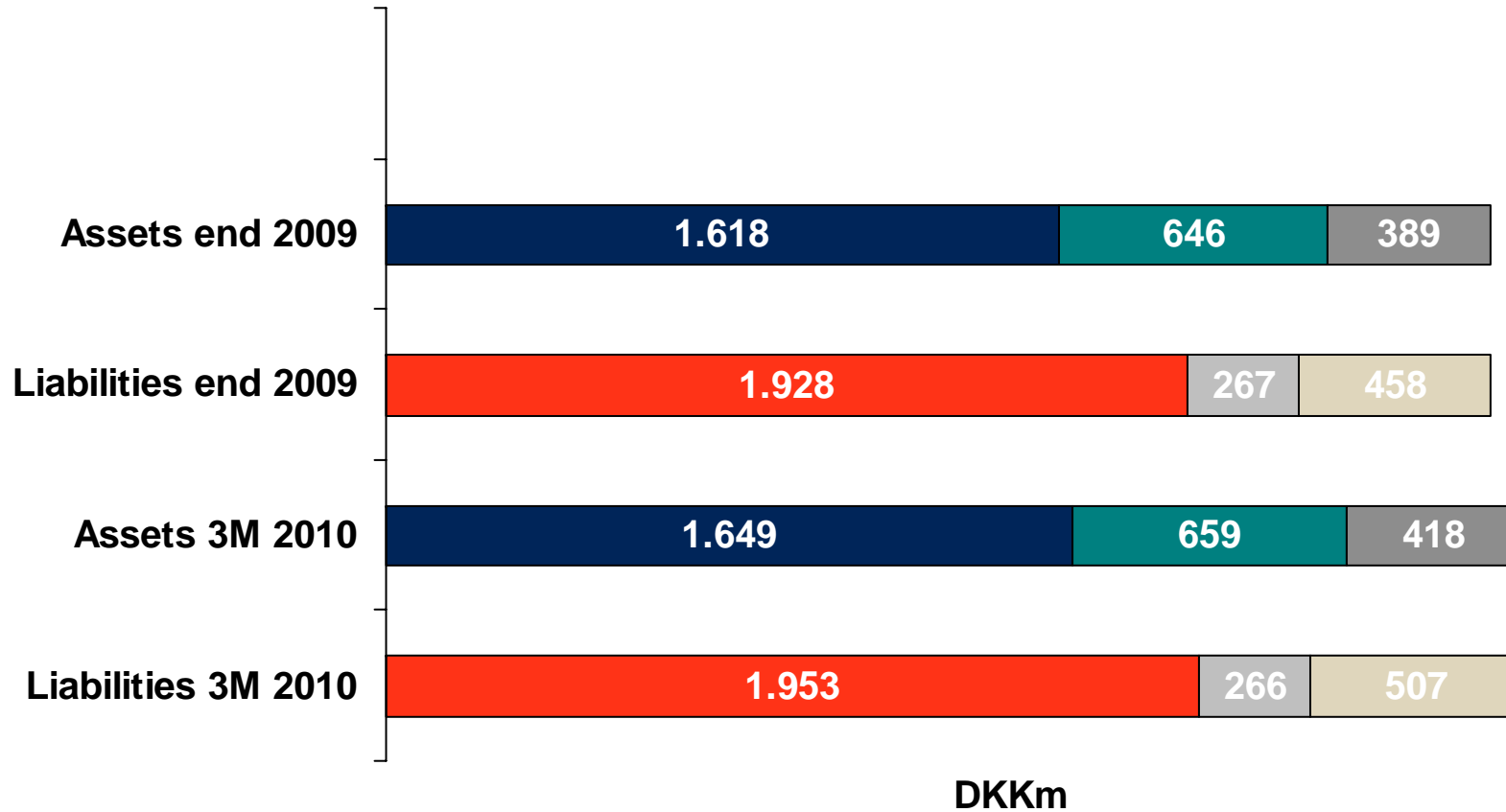
- Payment from Merck of 16 DKKm (8)
- EBIT margin of 20%

Net profit for the period of 75 DKKm (55)

- Effective tax rate of 38%



Q1: Equity ratio of 72%

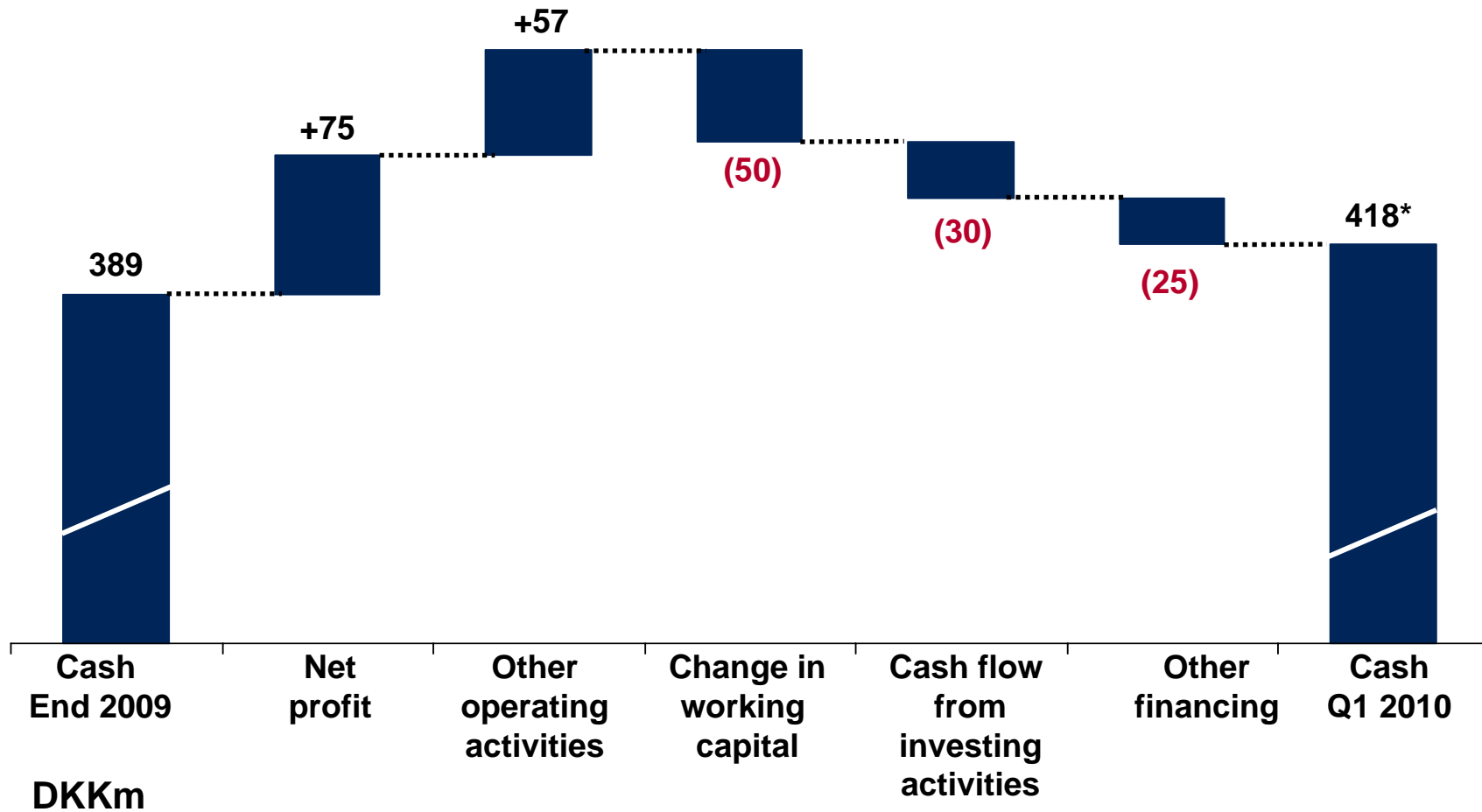


■ Non-current assets
■ Equity

■ Inventories and receivables
■ Non-current liabilities

■ Cash
■ Current liabilities

Q1: Free cash flow of +52 DKKm



*) includes 2 DKKm in unrealised currency gain

Financial outlook for 2010 maintained

Outlook maintained

- Better than expected sales and earnings growth in Q1
- Adverse effect of German healthcare reform (likely effective as of August 1, 2010)

Growth in vaccine sales of 5-8% (in local currencies)

Gross margin marginally lower than in 2009

Minor improvement in EBITDA / EBIT

Total investments before acquisitions of approximately 140 DKKm

Proposed acquisition of Artu to contribute positively to sales and earnings

- ALK will specify the details when the transaction has been completed



Partnership with Merck – status

ALK provides extensive support to Merck

Merck is conducting two pivotal clinical studies with ragweed tablet

- Patient dosing triggered a payment to ALK of 16 DKKm
- To be completed in 2011

Breakthrough for the tablet programme in North America

- Two Phase III studies with GRAZAX[®] in the USA showed robust results
- Positive paediatric data presented by Merck at AAAAI 2010 (New Orleans)

ALK proposes to acquire Artu



ALK offers to acquire the largest allergy vaccine company in the Netherlands

- Proposed acquisition includes Dutch activities of Artu (the allergy division of Fornix)
- Cash consideration of 19.6 EURm

The acquisition is subject to final approval by Fornix' shareholders

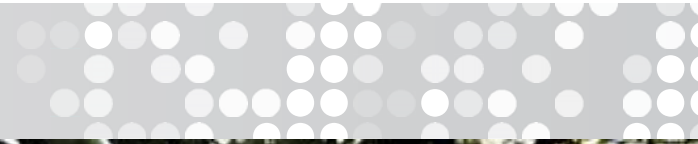
- Expected to become effective as of July 1, 2010

ALK to lead the industry consolidation and expand its global presence

- Stronger market position in the Netherlands
- Stronger platform for continued growth in sales
- Stronger platform for distribution of coming tablet-based vaccines

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?