



Presentation of six-month (Q2) 2010 results

23 August 2010

Continued strong sales growth

Q2: Vaccine sales up 12%

H1: Revenue up 11% to 1,035 DKKm

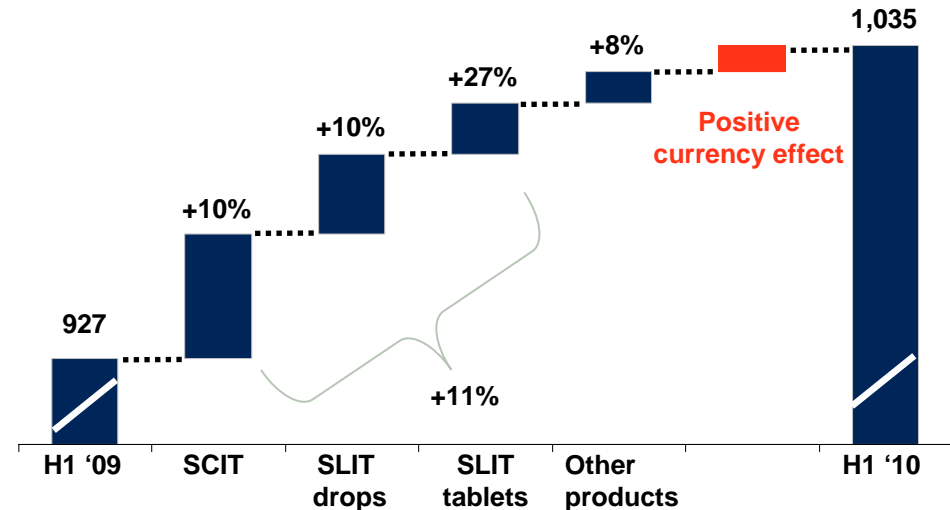
- Vaccine sales up 11%
- Acquisitions added 1.5 pp to growth
- Positive currency effect of 1 pp

Primary growth drivers

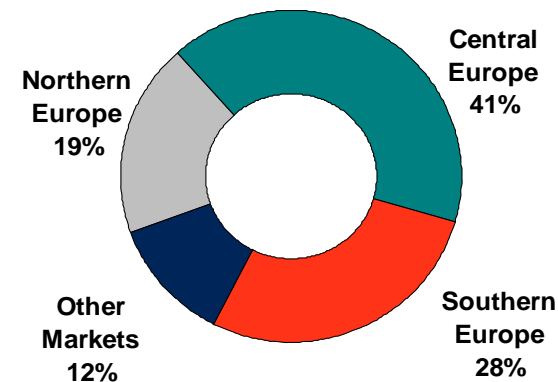
- SCIT in Northern and Central Europe
- SLIT drops in France and Germany
- GRAZAX® in Northern and Central Europe
- Other products in the USA

Broadly based growth

- Northern Europe: +6%
- Central Europe: +15%
- Southern Europe: +7%
- Other markets: +14%



Revenue in H1 '10



H1: 52% growth in earnings

Reported gross margin of 70,2% (69,1)

1. Positive effect of acquisition of ThemoCare (approx. +0.5 pp)
2. Positive currency impact (approx. +0.5 pp)

Capacity costs up 8% to 637 DKKm

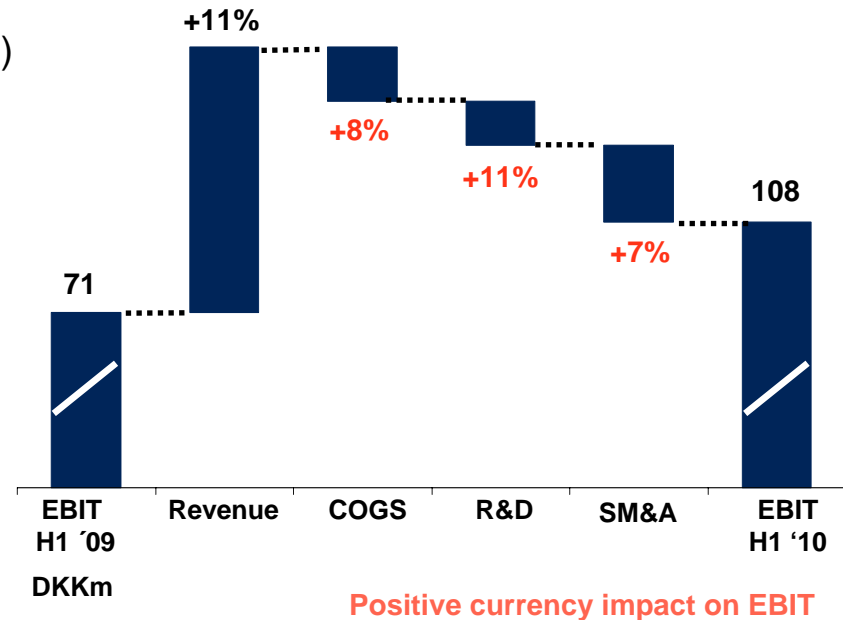
- Acquisition of ThemoCare and Artu (approx. +3 pp)
- Support to Merck
- New regulations in Europe

EBIT up 52% to 108 DKKm (71)

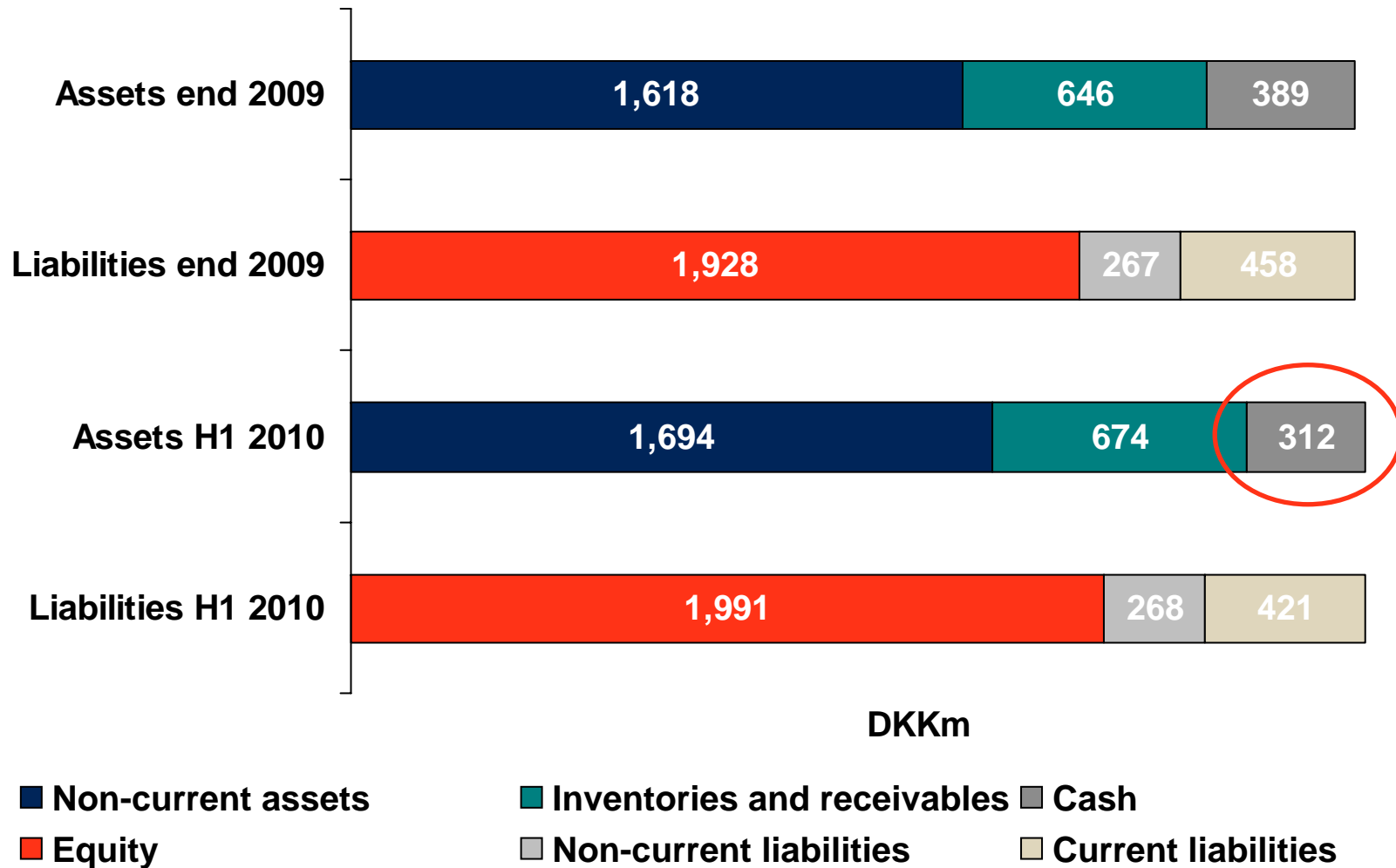
- Payment from Merck of 16 DKKm (17)
- EBIT margin of 10%

Net profit up 54% to 83 DKKm (54)

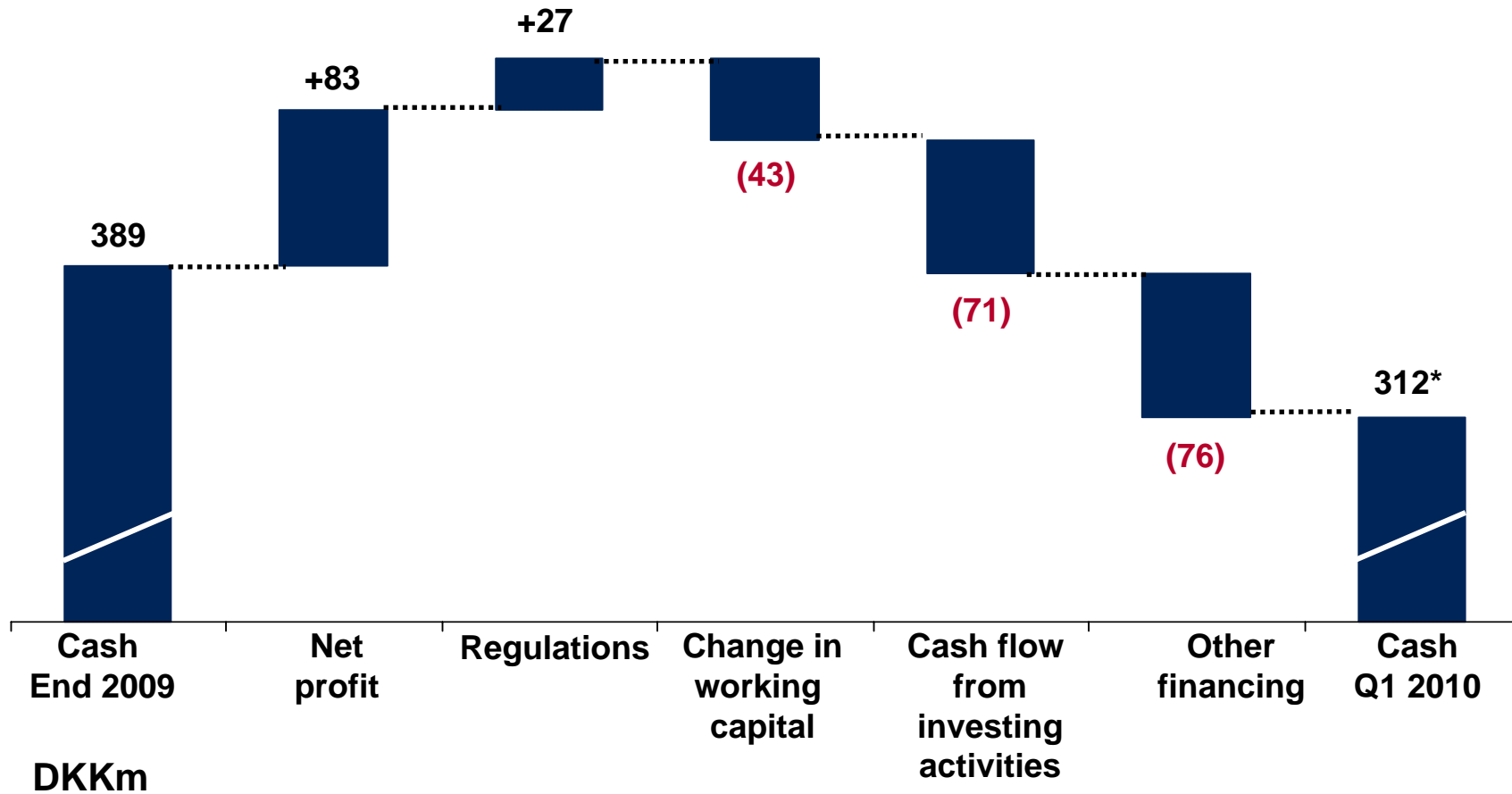
- Net financials affected by unrealised exchange gains
- Effective tax rate of 38%



H1: Equity ratio of 74%



H1: Neutral free cash flow



*) includes 3 DKKm in unrealised currency gain

Financial outlook for 2010

Outlook adjusted upwards

- Despite 50 million DKK negative impact on sales/earnings of German healthcare reform

Growth in vaccine sales now expected at 9-12% (in local currencies)

- Includes effect of acquisitions

Gross margin still marginally lower than in 2009

EBITDA / EBIT now expected to increase 10-15%

- Only minor positive effect of acquisitions
- Includes milestone payments from Merck

Total investments before acquisitions unchanged at approximately 140 DKKm

Consolidating the industry



ALK successfully acquires allergy vaccine company Artu (NL)

- Effective 1 July 2010
- Cash consideration of 146 DKKm
- Final payment expected to be slightly higher due to regulations of working capital
- Integration with ALK's Dutch affiliate progresses as planned
- 3 August: Fornix reports a 6% decline in H1 in sales of divested activities – as presumed

ALK also acquires Nelco Labs, a small allergy vaccines company in the USA

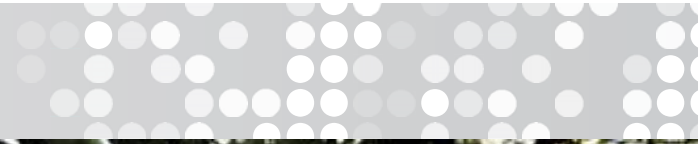
- Effective 1 August 2010
- Cash consideration of 16 DKKm

Regulatory changes and price containment measures put pressure on industry

- ALK well positioned to lead industry consolidation
- Objective: Enhance distribution power and expand geographical presence

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?