



**We improve quality of life by preventing
and curing allergy**

SEB Enskilda Nordic Small & Mid Cap Seminar 2007

Jens Bager, President & CEO

Agenda

- Introduction to ALK-Abelló and allergy vaccination
- Partnership agreements
- Status on GRAZAX[®] launch
- R&D pipeline update



A year of significant achievements

- Independently listed company on the Copenhagen Stock Exchange (following divestment of ingredients sector)
- Full ownership of German sales subsidiary ALK-Scherax and Swiss distributor
- GRAZAX[®] approved and launched
- Partnership agreements with Schering-Plough and Menarini

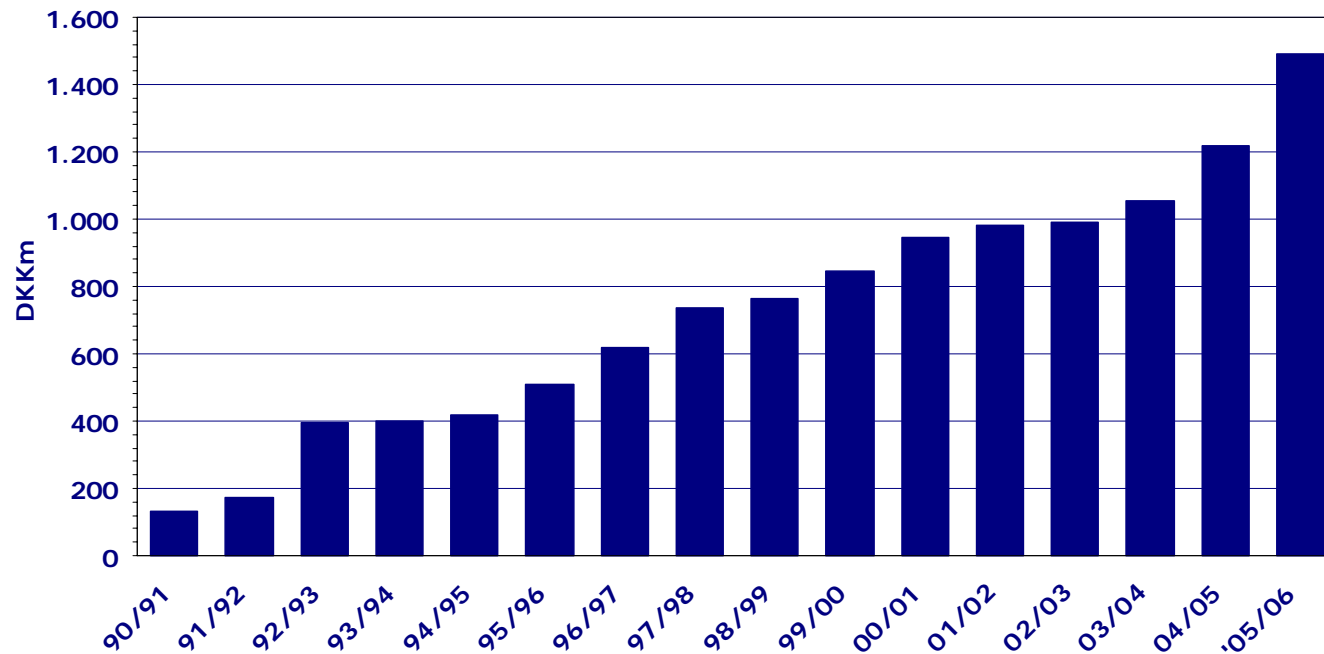


ALK-Abelló



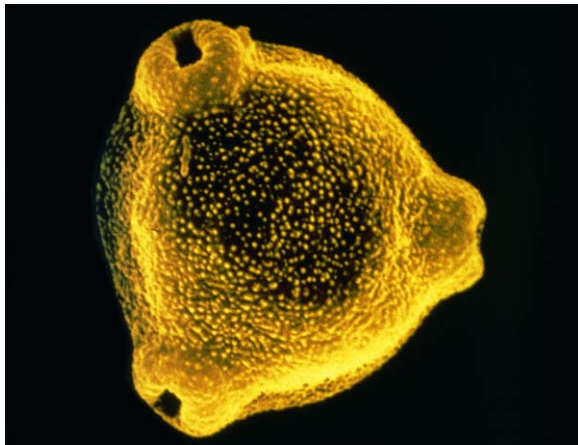
- Global company with presence in Europe, the USA and China
- Founded in 1923; today approximately 1,300 employees

Sales development
17% CAGR from 1990 – 2006

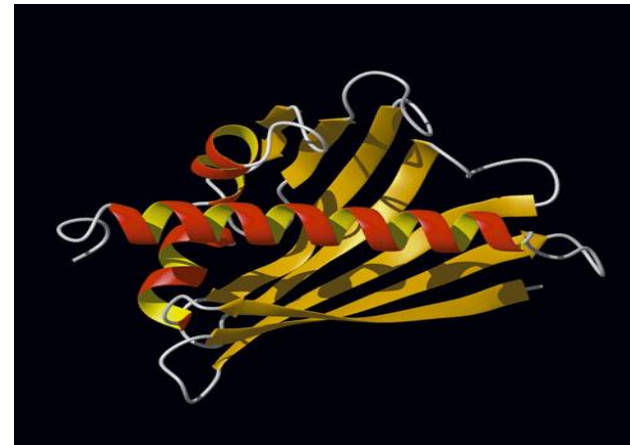


What is allergy?

- An immunological overreaction against specific molecules in the environment of the patient
- The specific molecules to which the patient reacts are called allergens



Birch pollen



Birch allergen: Bet v 1 molecule

What is allergy vaccination?

- Treatment with controlled doses of purified and standardized allergens (proteins), extracted from natural allergen sources:
 - ▶ Pollens (grass, trees etc.)
 - ▶ House dust mites
 - ▶ Animals
 - ▶ Insect venom

- Immune system becomes tolerant to the allergens
 - ▶ Immune system is desensitized, so that it does not overreact to the allergens

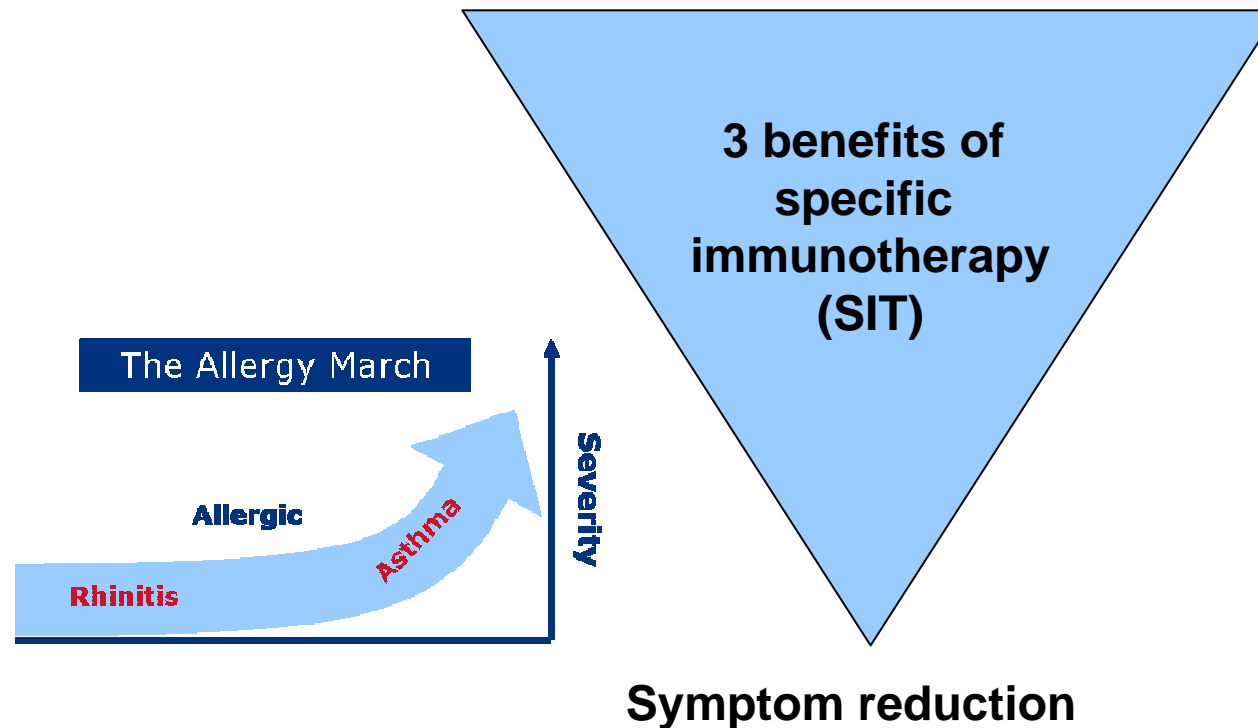


Clinical platform of immunotherapy

Clear need for effective and convenient medical treatments

**Prevention of developing new allergies
and allergic asthma**

**The only curative
treatment**



References:

- WHO Position Paper, Allergy 1998, New England Journal of Medicine 1999
- WHO position paper, Allergy 1998, Journal of Allergy and Clinical Immunology 2002
- Journal of Allergy and Clinical Immunology 2001

Prevalence of allergic diseases



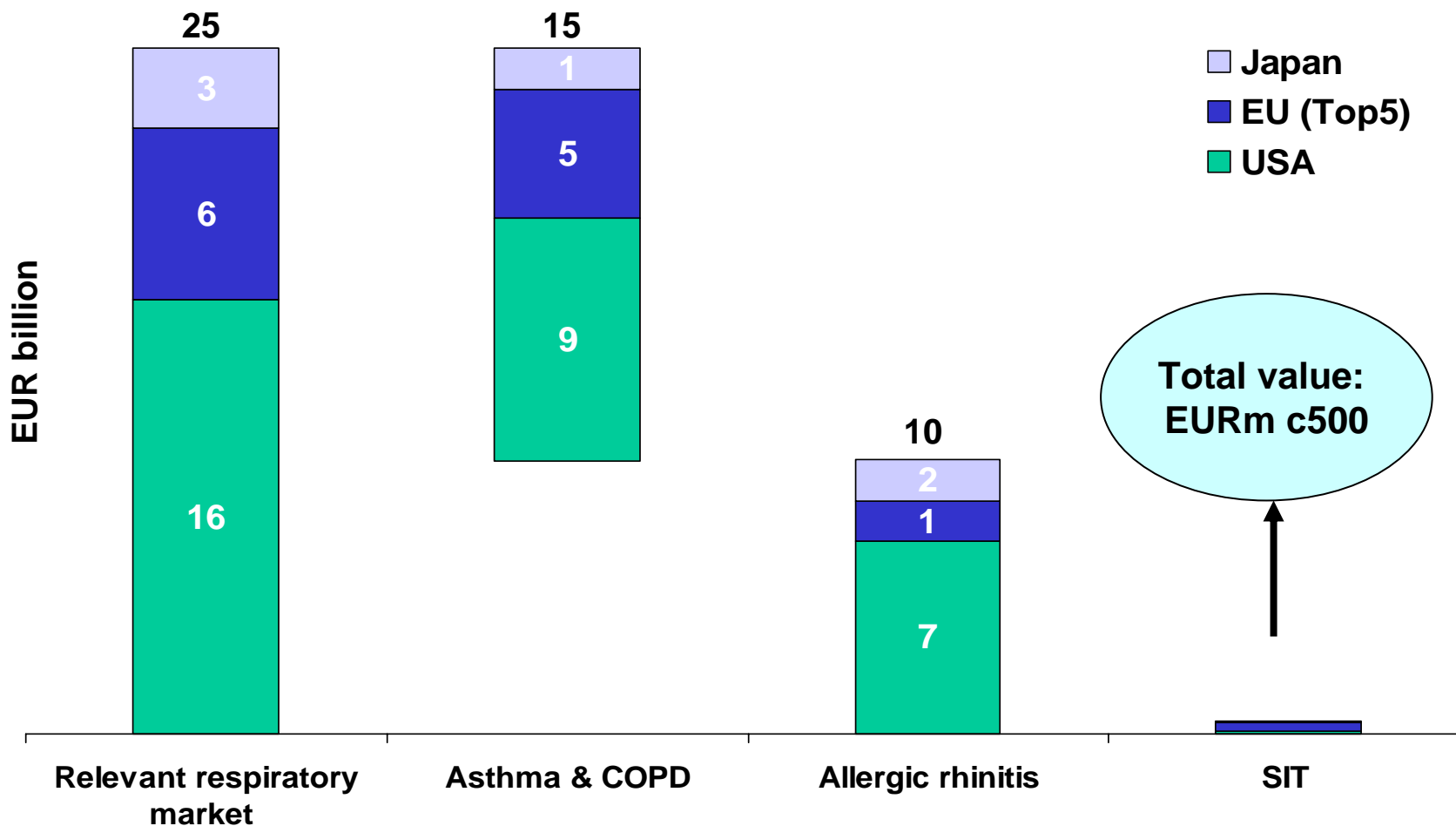
	USA % of allergic population	Europe % of allergic population
Allergics of total population	65 million	87 million
Grasses	56%	52%
House Dust Mites	45%	49%
Ragweed	49%	n.a.
Birch	23%	14%
Weed	n.a.	27%
Cedar, Japanese	10%	n.a.
Cat	39%	30%
Dog	19%	n.a.
Food	10%	11%
Venom	13%	13%

- Incidence appears to be continuing to increase

Note: In average a patient is allergic to more than 2.3 sources. (Source: Arch Pediatr Adolesc med/vol 156, Oct. 2002)

Sources: USA: Annals of Allergy, Asthma, & Immunology, Vol 81, September, 1998, Page 203 FF. Canada: Clinical and Experimental Allergy, 1997, Vol 27, Pages 52-59
 Europe: Europ J All Clin Immun, P 239 and Prel res, J All Clin Immun, V 106, Number 2, P 247 ff, Linneberg et al. Allergy to Cats (ALK-publication) page 2 based on 5
 worldwide studies. Venom: Insect Sting Allergy, Ulrich R. Muller, 1990. Food Allergy: USA: Curr Opin Allergy Clin Immunol 2002 Jun; 2(3): 257-61. Europe: Allerg
 Immunol (Paris 2002 Apr; 34(4): 135-40.

World market for treatment of respiratory diseases



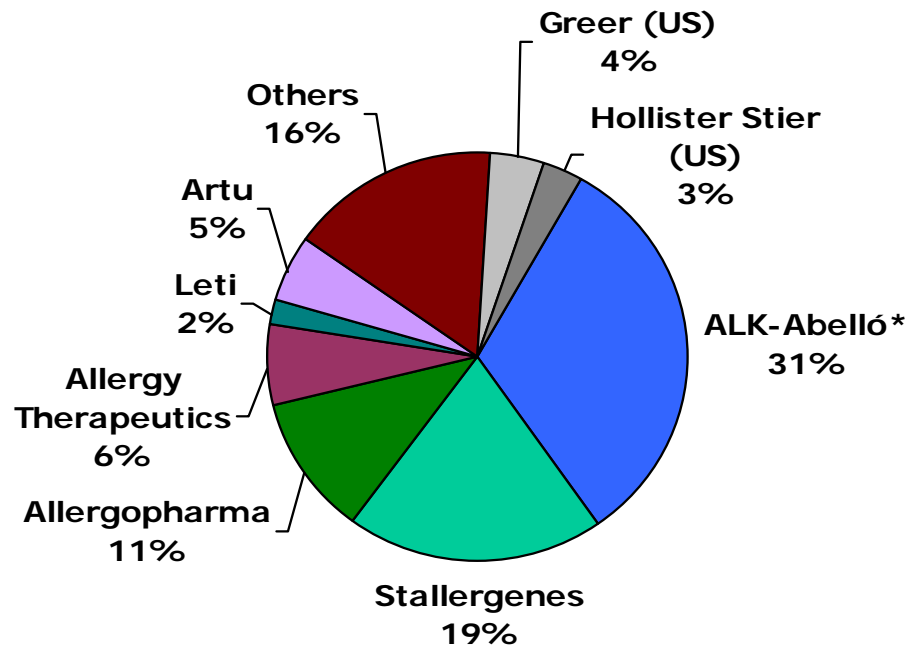
Sources:

Rep. Market: IMS Key Country Drug Purchases MAT value; COPD & Asthma: Datamonitor analyse based on IMS data for 2006; Allergic Rhinitis: Datamonitor analyse based on IMS MAT data for 2006; SIT Market: ALK-Abelló Internal estimations based on latest competitors'; Annual figures for 2005, market data on allergy vaccines for 2005 in countries where available; Local estimations for local companies and small markets.

ALK-Abelló well-established market leader



– fragmented market with several small local companies



- ALK-Abelló is the only company serving both Europe and the USA
- Total value of market approximately EURm 500

Figure is an internal estimate of market shares based on local reporting, surveys and other publicly available material

* Including Allerbio turnover in specific immunotherapy (allergy vaccines)

ALK-Abelló's existing products

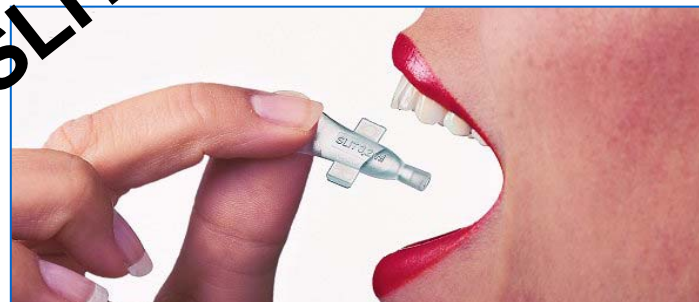


SCIT



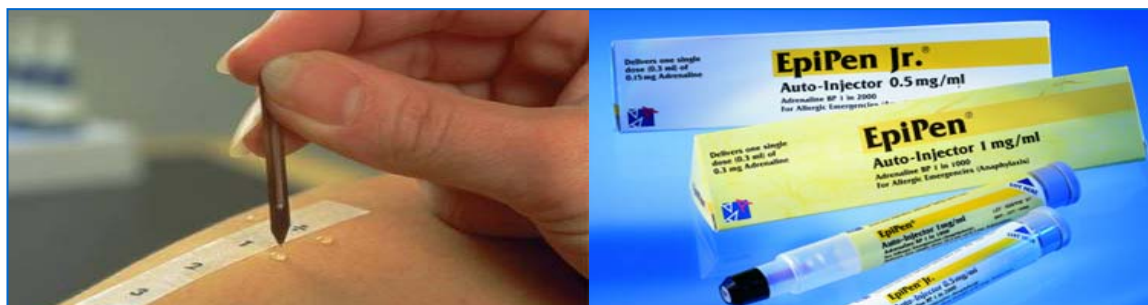
Subcutaneous immunotherapy (SCIT, i.e. under the skin)
~ 50% of sales (growth 6%)

SLIT



Sublingual immunotherapy (SLIT, i.e. under the tongue)
~ 26% of sales (growth 75%)

OTHER



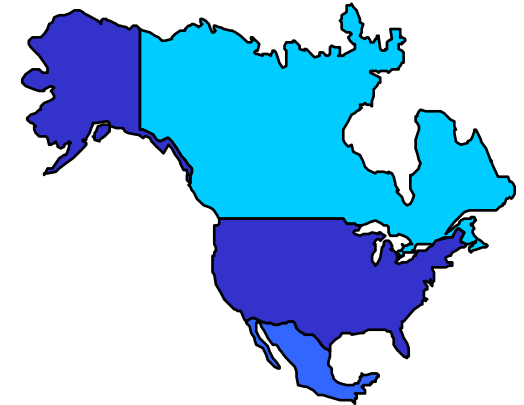
Allergy diagnostics: Skin prick tests
Emergency treatment of anaphylactic shock (adrenaline pen)
~ 24% of sales (growth 22%)

Partnership agreements



Schering-Plough – Partner in North America

- January 3, 2007: ALK-Abelló and Schering-Plough entered a strategic alliance to develop and commercialize ALK-Abelló's tablet-based allergy vaccines in the USA, Canada and Mexico
- Schering-Plough received exclusive license rights to develop, market and distribute the tablet-based vaccines against grass pollen allergy (GRAZAX[®]), house dust mite allergy and ragweed allergy



Deal structure

- Up-front payment of USD 35 million
- Up to a total of USD 255 million of milestone payments
 - ▶ USD 65 million for clinical development and regulatory events
 - ▶ USD 190 million for specific sales milestones
- Royalty payments on sales of the products on the North American market
- Schering-Plough will be responsible for all costs of clinical development, registration, marketing and sales of the products on the North American market
- ALK-Abelló will be responsible for tablet production and supply

Menarini – Partner in Europe



- November 28, 2006: ALK-Abelló and Menarini signed an agreement for co-promotion, distribution and licensing of GRAZAX® in 25 European countries
- The agreement provides broad European availability of the tablet-based vaccines in areas where ALK-Abelló has a limited presence
- The agreement also covers two coming tablet products in development for the European market
- Deal structure
 - ▶ Menarini purchases the product from ALK-Abelló for sales in all mentioned markets
 - ▶ Profit sharing proportional to marketing efforts in markets where GRAZAX® is co-promoted

ALK-Abelló and Menarini – In 25 markets



Status on GRAZAX[®] launch

- **European Mutual Recognition Procedure completed**
 - ▶ GRAZAX[®] approved in 27 countries

- **GRAZAX[®] launched in Germany, UK, Norway and Denmark**
 - ▶ Ex factory price in UK, Norway and Denmark on par with German price level

- **ALK-Abelló continues to launch GRAZAX[®] in European key markets through 2007/08**



R&D Pipeline

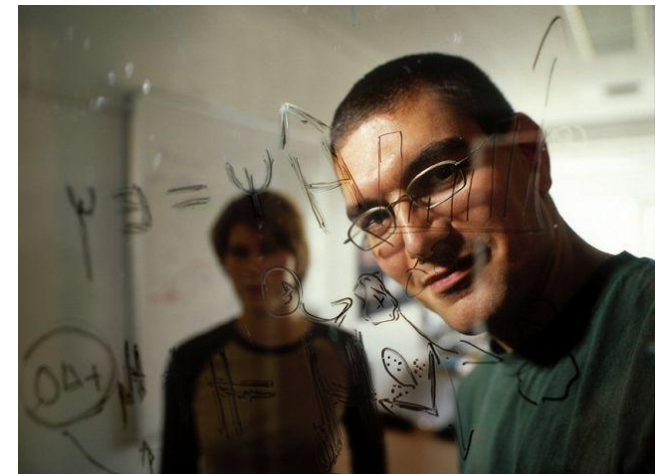


Product specifications			Status				
Product type	Active ingredient	Indication	Research	Preclinical	Phase I	Phase II	Phase III
GRAZAX®	Biological grass pollen allergen	Rhinitis			Approved and launched		
Tablet	Biological house dust mite allergen	Rhinitis/Asthma					
Tablet	Biological ragweed allergen	Rhinitis					
Tablet	Biological birch pollen allergen	Rhinitis					
	Recombinant allergy vaccines	Rhinitis/Asthma					

Ongoing progress and news flow in pipeline (I)

■ GRAZAX[®] clinical development program continues

- ▶ GT-08 study continues in order to document long-term effect of GRAZAX[®]
 - 2nd year data announced end 2006 showing improved effect in the second treatment season compared to the first treatment season
- ▶ A multi-center Phase III efficacy study (GT-12) in treatment of children initiated
- ▶ A multi-center Phase III efficacy study (GT-14) in the USA initiated

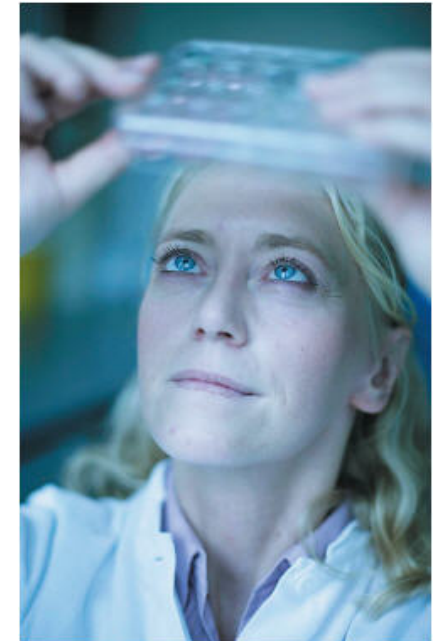


Ongoing progress and news flow in pipeline (II)

- **Tablet vaccine against house dust mite allergy**
 - ▶ A large scale Phase II/III dosage and efficacy study initiated in Europe (MT-02)

- **Tablet vaccine against ragweed allergy**
 - ▶ Tolerability study (RT-01) initiated in adults suffering from hay fever in the USA

- **A pipeline of new innovative products**



Financial calendar 2007

- Sept.-Dec. 2006 financial statement March 2, 2007
- Annual general meeting April 13, 2007
- Q1 2007 (three-month) May 24, 2007
- Q2 2007 (six-month) August 21, 2007
- Q3 2007 (nine-month) November 22, 2007

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-Abelló 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, fluctuations in currencies and demand, changes in competitive factors and reliance on suppliers, but also factors such as side effects from the use of the company's existing and future products as allergy vaccination may be associated with allergic reactions of differing extent, duration and severity.

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