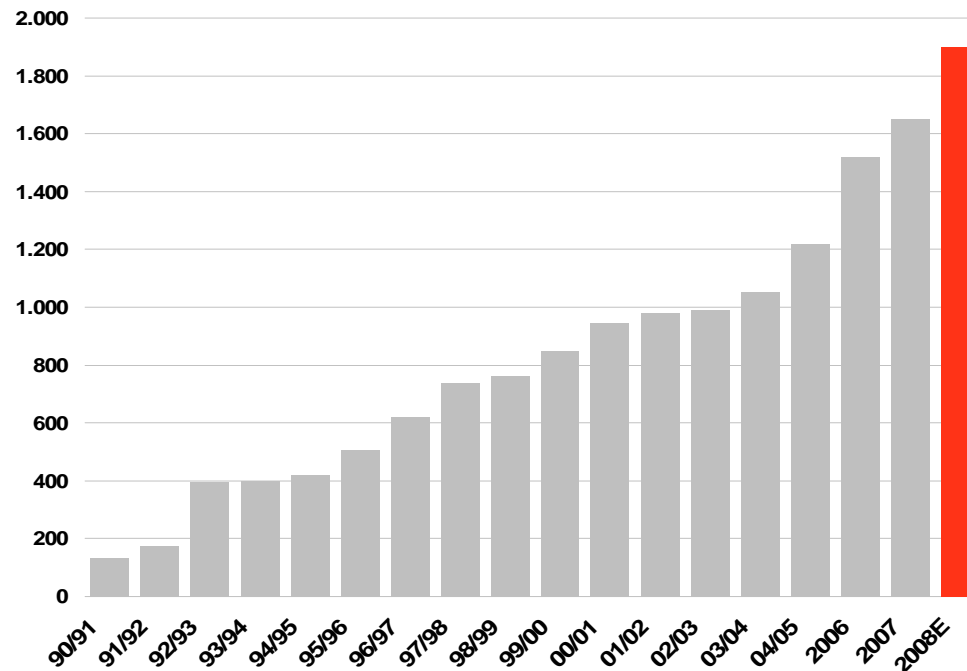


General Investor Presentation

August 2008

About ALK – quick facts

- **Global company with presence in Europe, the US and China**
- **Founded in 1923, today approximately 1,500 employees**



- **Trading codes: Reuters: ALKB_CO / Bloomberg (ALKB DC)**
- **ISIN number DK0060027142**

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 because 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 for GRAZAX[®], 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 since allergy vaccination may be associated with allergic reactions of differing extent, duration and severity.

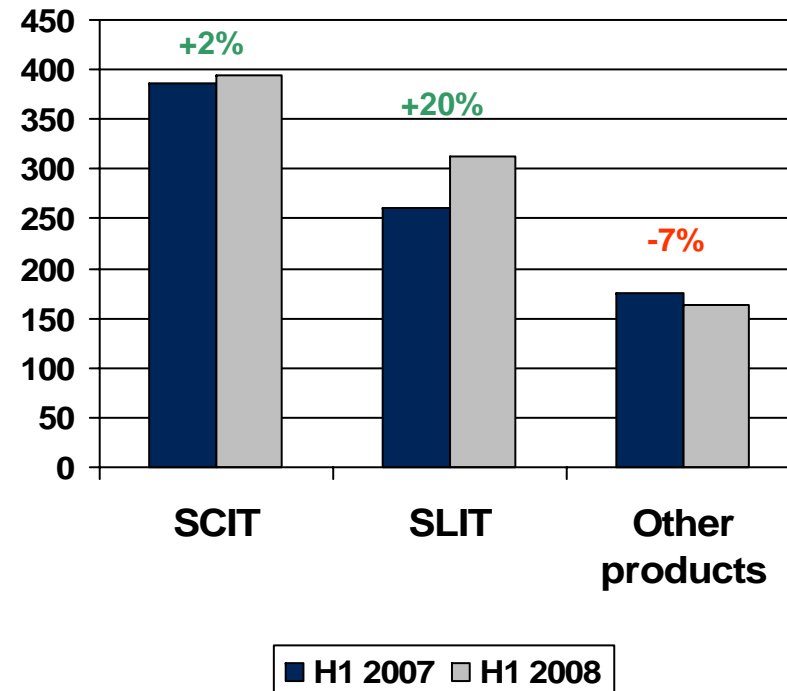
Table of contents

- **Financial & business development** **slide 5**
- **Research & Development** **slide 20**
- **General introduction** **slide 35**

Revenue as expected in H1 2008

- **Vaccine sales up 19% in Q2 (organic)**
- **Revenue at DKKm 871 in H1**
 - Vaccine sales up 12% (organic)
 - Negative currency effect of 3 pp
- **Strong SLIT sales development**
- **Full-year revenue outlook maintained, however, still uncertainty regarding GRAZAX® and exchange rates**

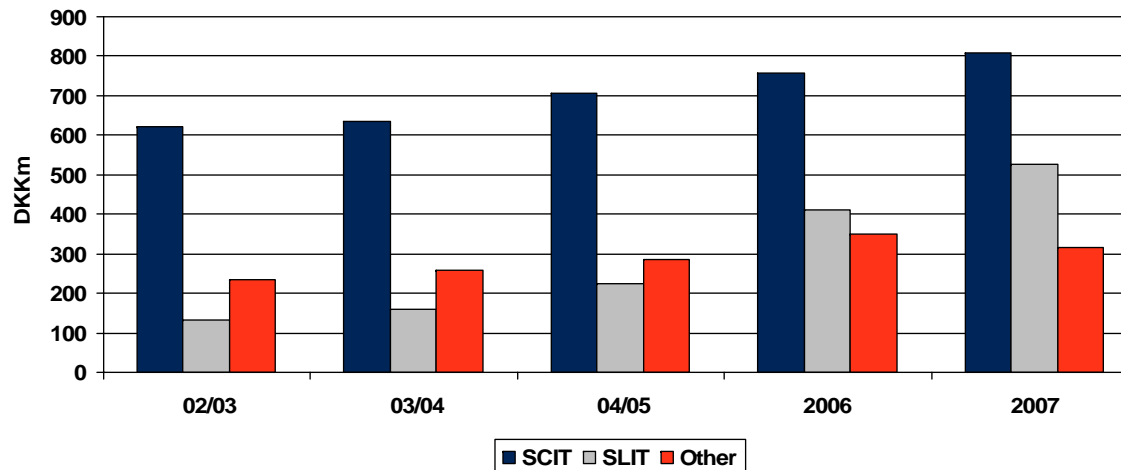
Reported revenue by product line (DKKm)



Development in revenue over the last five years

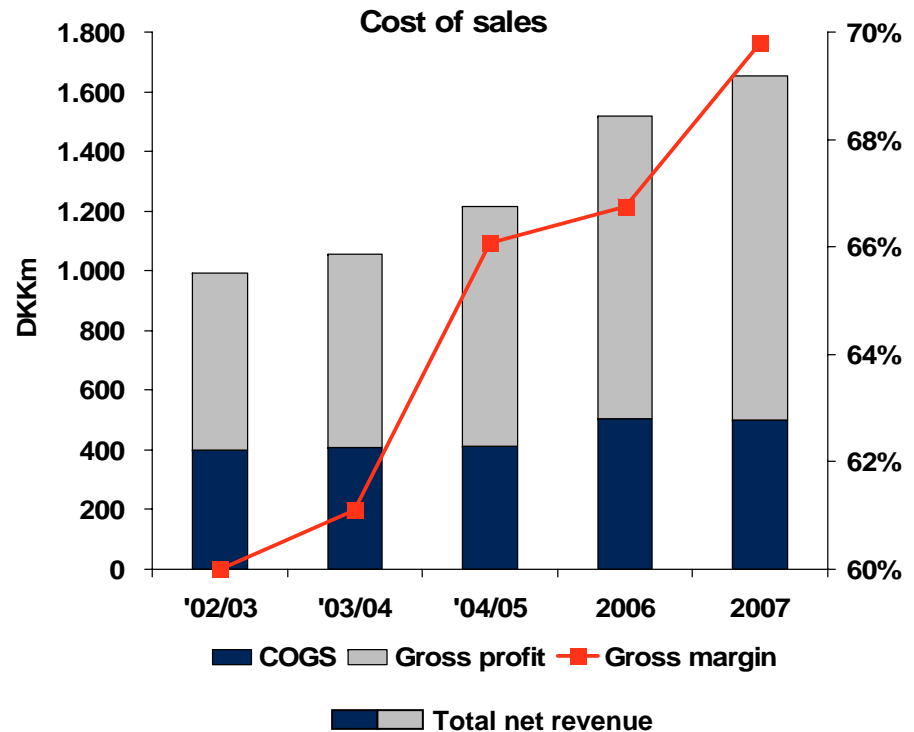
- In 2007, sales of allergy vaccines grew 16% and total revenue was DKKm 1,652
- Over the last five years
 - 5% average, yearly growth in SCIT
 - 29% average, yearly growth in SLIT
 - 5% average, yearly growth in other products

Sales development in product lines



Improved cost of sales

- **In 2007, gross margin improved to 70% (67)**
 - Continuous improvement from 60% in 2003/03
 - More profitable product mix
 - Continued focus on improving productivity
- **In H1 2008, gross margin improved to 71% (68)**
 - Also positively affected by depreciating USD



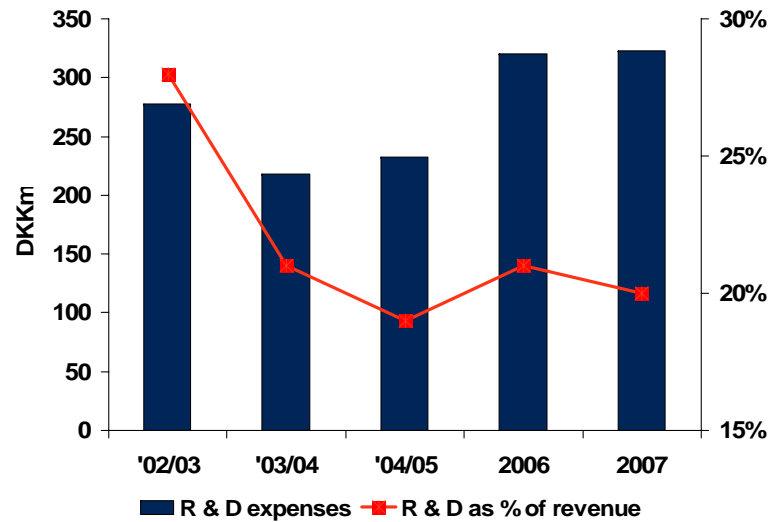
* When calculating CAGR, 2001/02 has been used as base number

Development in capacity costs

In H1 2008

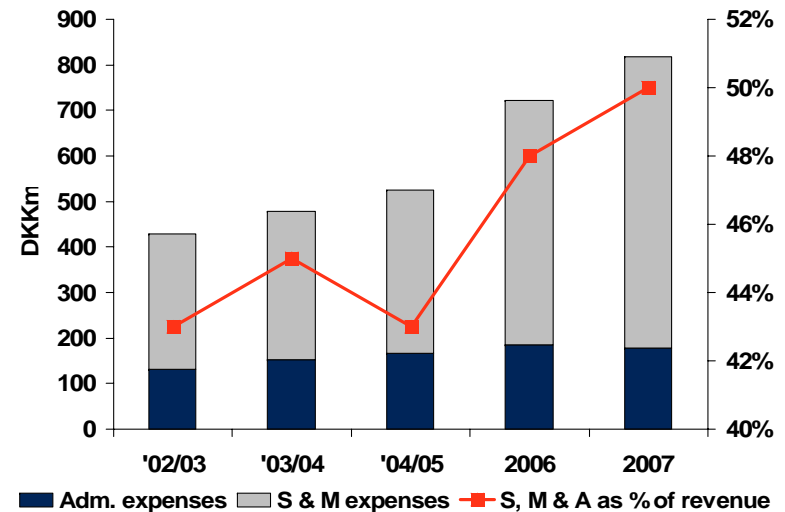
- Research & development expenses of DKKm 165 (154)
- Sales, marketing & administrative expenses of DKKm 433 (406)

Research & Development expenses



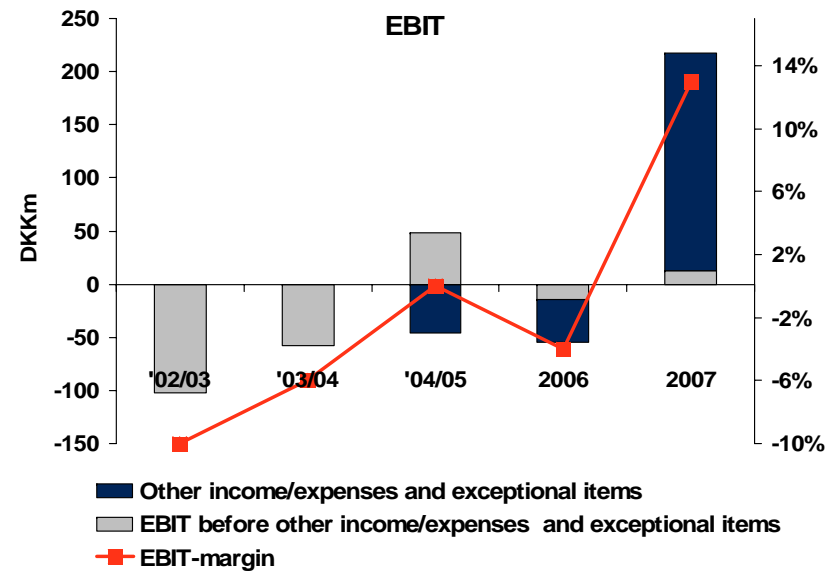
* When calculating CAGR, 2001/02 has been used as base number

Sales, marketing & administration expenses



Development in earnings

- In H1 2008, EBIT was a profit of DKKm 45 (205)
 - Q1 2007 included up-front payment by Schering-Plough of DKKm 199
 - Q2 2008 included payment from Schering-Plough of DKKm 28



Acquisition of activities from Canadian distributor

- **ALK acquires the allergy immunotherapy activities from its current distributor in Canada, Western Allergy Services Ltd.**
- **ALK takes over Western Allergy Services' premises in Toronto, Ontario along with its staff in the allergy business**
- **The acquisition is subject to regulatory approval and is expected to be effective during Q4 2008**
- **The acquisition does not change ALK's financial outlook for 2008**



Vaccines approved for asthma prevention

- **Germany approves ALK's injection-based vaccines (Alutard SQ®) for asthma prevention**
 - Grass and tree
- **Approval based on 10-year data from ALK's PAT-study with children**
 - 50% reduction in risk of developing asthma
- **Preventing asthma yet another reason for allergy vaccination**



Financial outlook for 2008

- **Revenue is forecast at DKKm 1,875-1,925**
 - GRAZAX[®] sales and exchange rates subject to significant uncertainty
- **Gross profit is expected to continue to improve in 2008**
- **Research & development and sales & marketing expenses are expected to increase**
 - Continued focus on introduction of tablet-based vaccines
- **Operating profit (EBIT) is forecast at DKKm 100-150**
- **Operating profit before tax (EBT) is forecast at DKKm 110-160**



Focus 2012 supports long-term growth ambitions

- **Updated strategy: roadmap to achieve long-term ambitions**
- **Objective:**
 - Expand use of allergy vaccination
 - Ensure profitable growth
- **Grow tablet market as well as the traditional vaccines**



Four strategic focus areas

- **Profitable growth**
- **Global presence**
- **Innovative pipeline**
- **Stakeholder relations**

- **ALK's long-term growth ambitions**
 - Grow sales of allergy vaccines with a minimum of 15% on average per year
 - Continue to improve gross margins
 - Expand earnings capacity



GRAZAX[®] launched across Europe

- **GRAZAX[®] launch**
 - Denmark, Norway, Sweden, Finland, UK, Ireland, Netherlands, Germany, Austria, Switzerland, Italy and Greece
- **Ongoing reimbursement discussions in several countries**



Partnership with Schering-Plough

- **Schering-Plough conducts additional Phase III studies with GRAZAX® in the US**
 - Two studies in adults and children initiated
 - Both studies conducted in a two-year setting in order to optimise clinical documentation and likelihood of success
- **Schering-Plough continues development of the ragweed tablet**
 - RT-01 (ragweed, tolerability) completed in H1 2007
 - ALK received payment of DKKm 28 in 2008 in connection with pharmaceutical development activities



Investments in production to support growth

- **Expansion of the production capacity**
 - Hørsholm, Denmark: Extension of the current production facility for API for the tablet-based allergy vaccines
 - Expected ready for production in 2009
- **New raw materials production unit in Idaho to replace the current one in Spokane**
 - Expected ready for production in 2009
- **Agreement with Catalent Pharma Solutions**
 - Substantial increase of tablet production in the UK
 - Expected ready for production in 2010



Ongoing progress and news flow

- Ongoing price and reimbursement conclusions in European countries
- Additional data from long-term study (GT-08)
- Regulatory outcome of application for use of GRAZAX® in children
- Further data from Phase II/III study with HDM tablet
- Further development of ragweed tablet (Schering-Plough)
- Data from grass tablet studies in the US (Schering-Plough)

- Financial calendar
- **Nine-month report 2008** **November 20, 2008**

Risk factors

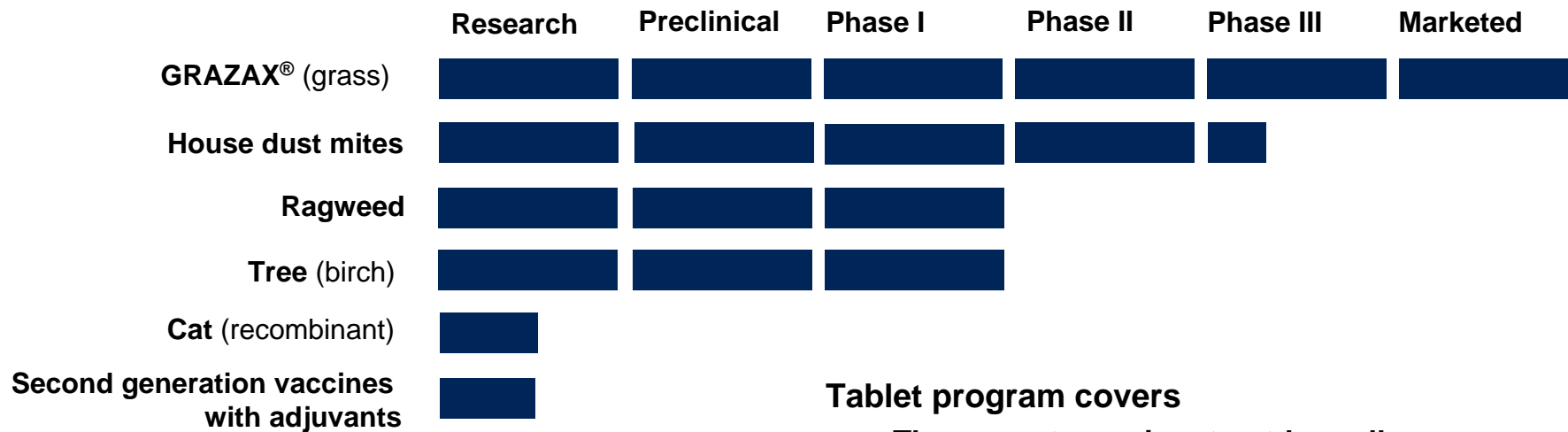
Without being exhaustive, the following risks are of significance to ALK:

Risks related to:

- **development of new drugs**
- **regulation and price control**
- **commercialisation**
- **dependence on third parties**
- **competition**
- **patents and IPR**
- **production and quality**
- **unexpected adverse treatment effects**

Research & Development

Other tablet vaccines in ALK's pipeline



Tablet program covers

- **Three most prominent outdoor allergens in Europe and the US**
(grass, tree and ragweed pollen)
- **Two most prominent indoor allergen in the world** (house dust mites and cat)

Important recent clinical progress

- **Important milestone with HDM allergy tablet**
- **Significant, positive third year results from the GT-08 study**
- **Significant, positive results from Phase III clinical study with GRAZAX[®] in children (GT-12)**
- **Phase I tolerability study of the tablet vaccine against tree pollen allergy**
 - Further development feasible



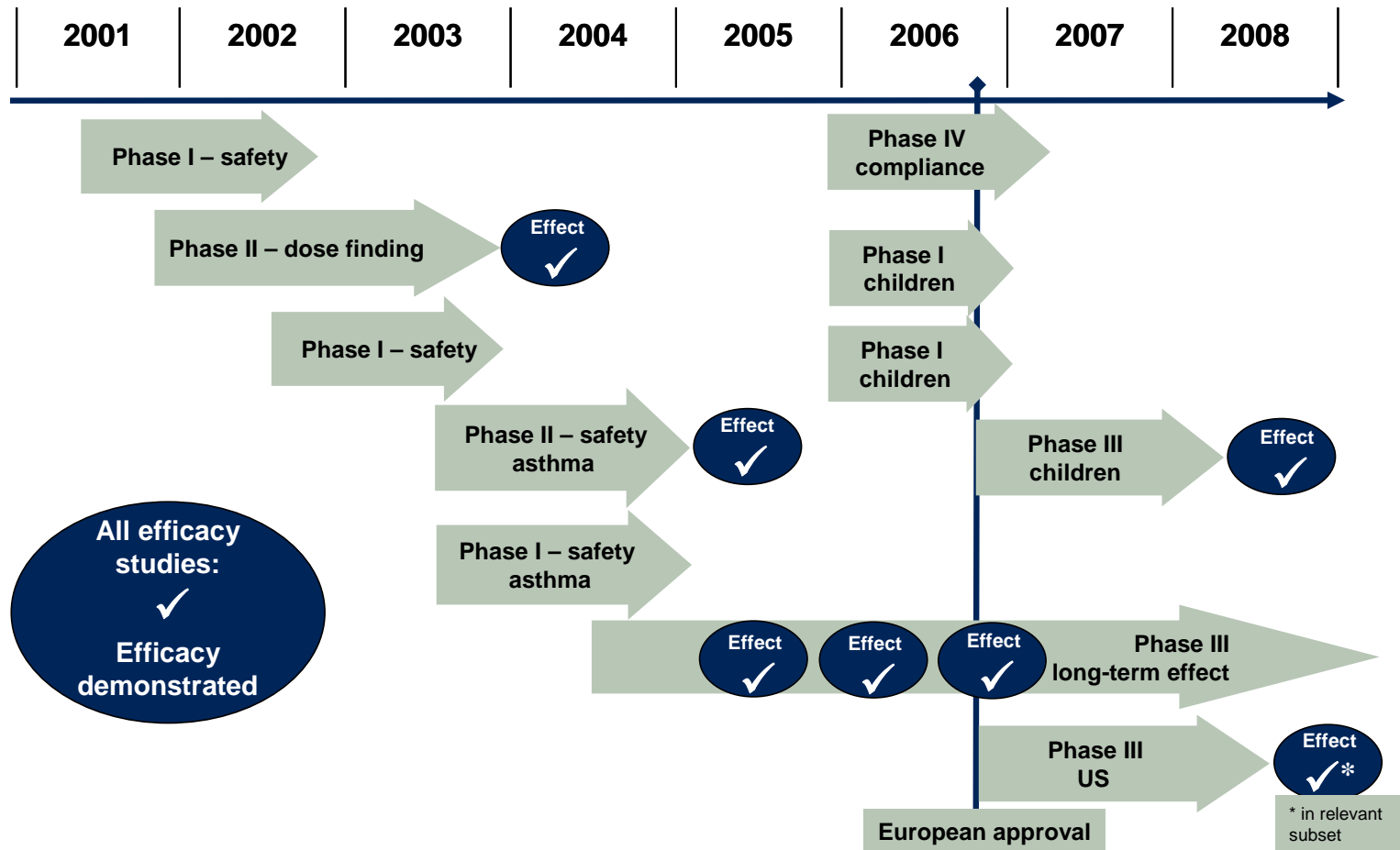
Important milestone with HDM allergy tablet

- **New clinical results with house dust mite allergy program (MT-02)**
- **50% reduction in steroid usage**
- **Highly statistically significant results of primary analysis**
- **Clear-cut proof-of-concept**
- **Good safety profile**

- **Positive outcome of MT-03 tolerability trial in children**
 - Further development possible



GRAZAX[®] clinical program



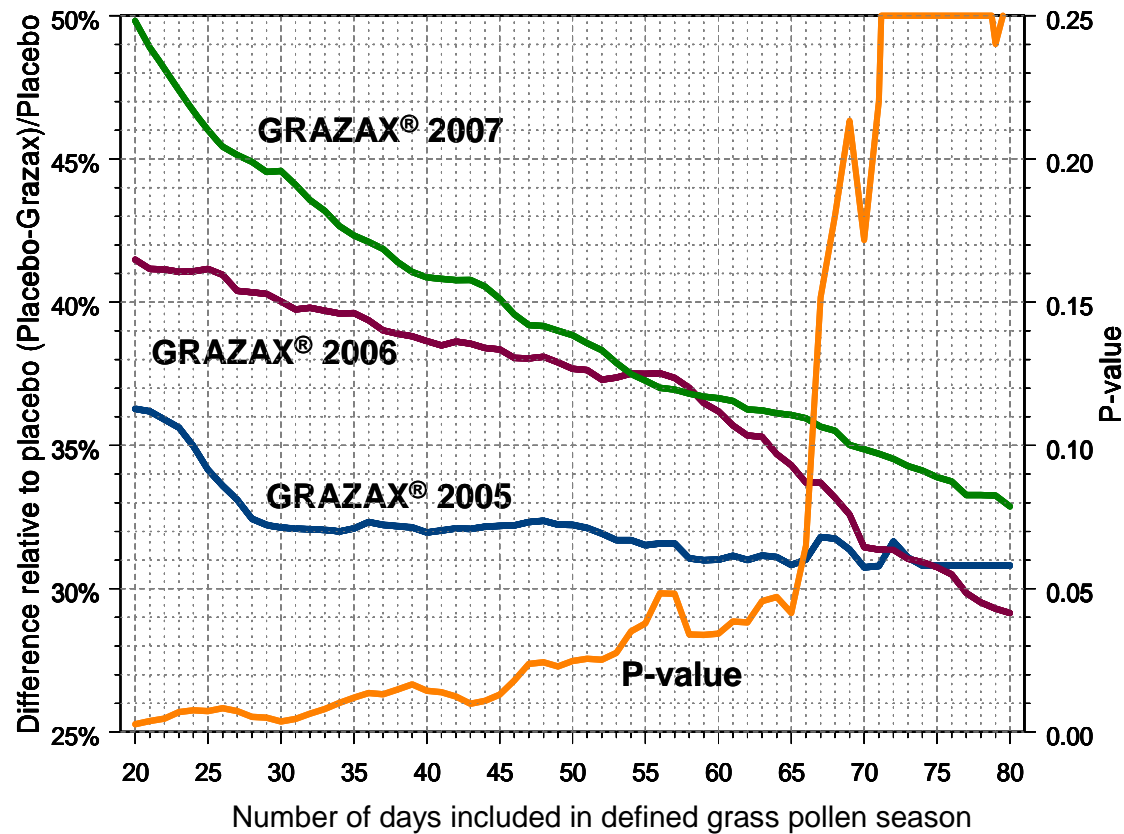
Third year results from GRAZAX®

GT-08 study

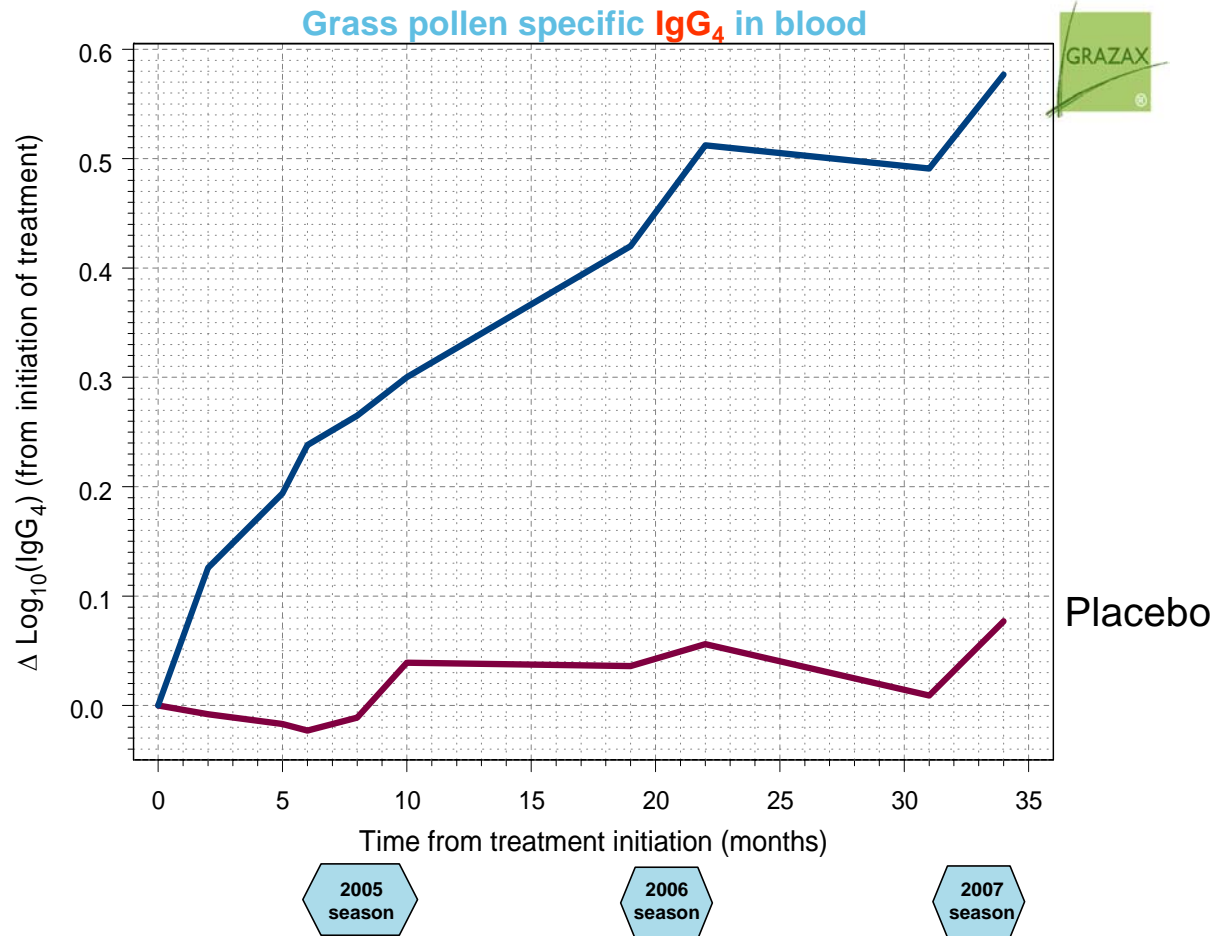
- Sustained, highly significant clinical effect over three years
 - Increased effect over three years when taking into account the differences between pollen seasons
 - Increased immunological effect over three years
 - Improved side effect profile over three years
-
- All findings support expectations of a sustained clinical effect after three years of continuous treatment



Taking differences in pollen seasons into account



Increased immunological effect through three seasons



GRAZAX[®] in children (GT-12 study)

- **Phase III clinical study with GRAZAX[®] in children**
- **Application for registration to the European Health Authorities submitted**
- **Significant effect on rhinoconjunctivitis**
 - Corresponding to results from adults
 - Symptom score reduced by 28%
 - Medication score reduced by 65%
 - Safety profile is confirmed
- **Significant effect on asthma**
 - Asthma symptom score reduced by 64%



Significant effect on asthma symptoms in children

- **Significant effect on asthma**
 - Asthma symptom score reduced by 64%
 - Average number of days with asthma symptoms in the pollen season reduced from nine (placebo) to three (GRAZAX[®])
- **Asthma will be an important future focus area**
 - Another important differentiator for ALK's allergy vaccines

Self-reported asthma symptoms

- Cough
- Wheeze
- Chest tightness/shortness of breath (dyspnoea)
- Exercise-induced symptoms

15 peer-reviewed scientific publications on GRAZAX®

“**Malling HJ, Lund L, Ipsen H, Poulsen L.** Safety and immunological changes during sublingual immunotherapy with Standardized Quality grass allergen tablets. *J Investig Allergol Clin Immunol* 2006; 16 (3): 162–168.”

“**Durham SR, Yang WH, Pedersen MR, et al.** Sublingual immunotherapy with once-daily grass allergen tablets: a randomized controlled trial in seasonal allergic rhinoconjunctivitis. *J Allergy Clin Immunol* 2006; 117: 802–809.”

“**Rak S, Yang WH, Pedersen MR, Durham SR.** Once-daily sublingual allergen specific immunotherapy improves quality of life in patients with grass pollen induced allergic rhinoconjunctivitis: a double-blind, randomised study. *Qual Life Res* 2007; 16 (2): 191–201.”

“**Kleine-Tebbe J, Ribel M, Herold DA.** Safety of a SQ-standardised grass allergen tablet for sublingual immunotherapy: a randomized, placebo-controlled trial. *Allergy* 2006; 61: 181–184.”

“**Calderon M, Essendrop M.** Specific immunotherapy with high dose SQ standardised grass allergen tablets was safe and well tolerated. *J Investig Allergol Clin Immunol* 2006; 16 (6): 338–344.”

“**Dahl R, Stender A, Rak S.** Specific immunotherapy with SQ standardized grass allergen tablets in asthmatics with rhinoconjunctivitis. *Allergy* 2006; 61: 185–190.”

“**Dahl R, Kapp A, Colombo G, et al.** Efficacy and safety of sublingual immunotherapy with grass allergen tablets for seasonal allergic rhinoconjunctivitis. *J Allergy Clin Immunol* 2006; 118: 434–440.”

“**Durham SR, Riis** Grass allergen tablet immunotherapy relieves individual seasonal eye and nasal symptoms, including blocked nasal blockage. Short communication in *Allergy* 2007”

“**Calderon et al.** Prolonged pre-seasonal treatment phase with GRAZAX sublingual immunotherapy increases clinical efficacy. Short communication in *Allergy* 2007”

Ibañez et al. Safety of Specific Sublingual Immunotherapy with SQ Standardised Grass Allergen Tablets in Children. *PAI* 2007”

“**Bachert C et al.,** Cost-effectiveness of grass allergen tablet (GRAZAX(R)) for the prevention of seasonal grass pollen induced rhinoconjunctivitis - a Northern European perspective. *Clinical and Experimental Allergy* 2007; 37(5): 772-779.”

“**Canonica G.W. et al.,** Cost-effectiveness of GRAZAX(R) for prevention of grass pollen induced rhinoconjunctivitis in Southern Europe. *Respiratory Medicine* 2007; 101(9), 1885-1894.”

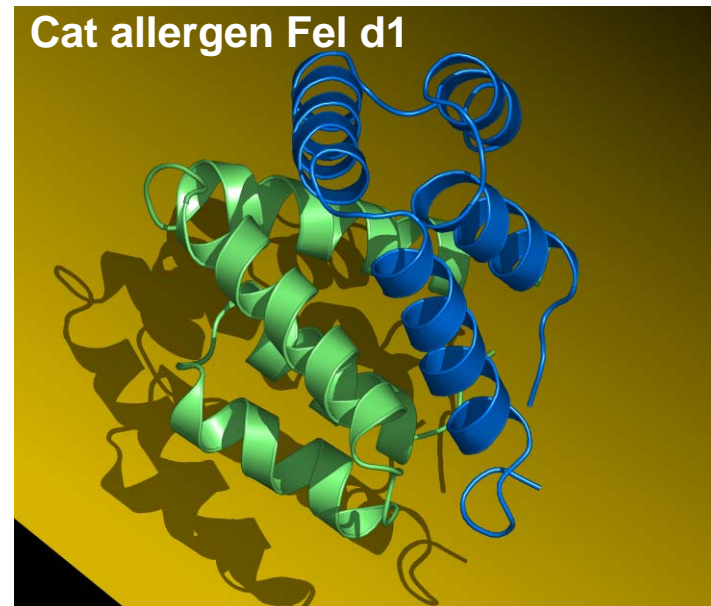
“**Bériot-Mathiot et al.,** Influence of time horizon and treatment patterns on cost-effectiveness measures: the case of allergen-specific immunotherapy with Grazax. *Journal of Medical Economics*, 2007; 10(3): 215-228”

“**Poulsen PB, Pedersen KM et al.,** [Economic evaluation of a tablet-based vaccination against hay fever in Denmark] (Danish), *Ugeskrift for læger*, 2008; 14;170(3):138-42.”

“**Dahl R, Kapp A, Colombo G, et al.** Sublingual grass allergen tablet immunotherapy provides sustained clinical benefit with progressive immunological changes over 2 years. *J Allergy Clin Immunol* (In Press).

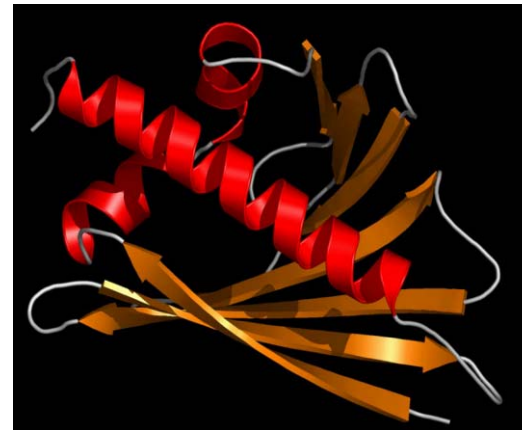
Introducing the cat tablet

- **Recombinant allergens**
- **Research activities have been initiated**
- **First clinical trials expected in 2010/11**

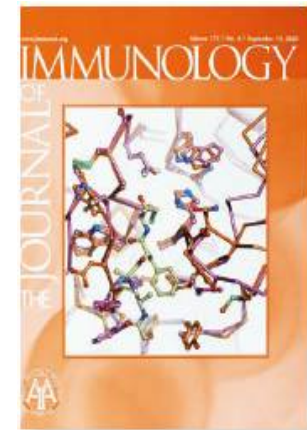


Pioneering recombinant technology

- **ALK has over 20 years of experience in recombinant allergen technology**
- **ALK was the first to characterize 3D structure of major allergens**
- **Industrial production processes**
 - Long-term stable supply of active ingredients
 - Easy up-scaling
- **Clinical profile**
 - Theoretically comparable to vaccines based on natural allergens



Bet v1, birch allergen



3D allergen structure
Cover article
in 'Journal of Immunology'

Next generation tablets with adjuvants

Allergy vaccines with improved clinical profile

- **Faster onset of clinical efficacy**
- **Faster onset of long-term efficacy**
- **Further differentiation from symptomatic medicine**

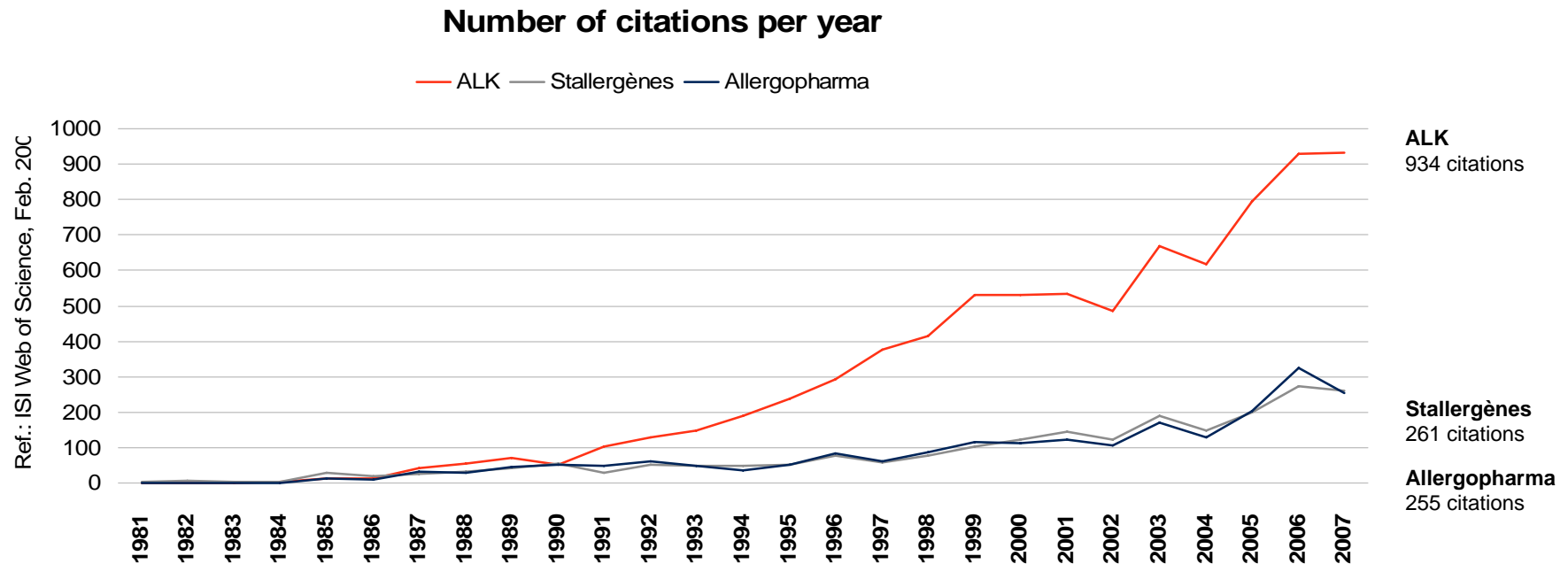
Adjuvants

- **Further stimulation of the immune system**
- **Increases the response to the vaccine**

Adjuvants in testing:

- Mineral salts
- Particulate delivery vehicles
- Microbial derivatives

Number one in scientific impact



- **Exclusive IP rights securing freedom to operate**
- **97 patent families covering areas such as recombinant allergens, mutated allergens, expression systems & tablet technologies**

General introduction

Prevalence of allergic diseases

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

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.

Allergic Rhinitis: Impact on the individual

- **Nose blocked/runny**
- **Eyes itching**
- **Difficult to breathe**
- **Difficult to concentrate**
- **More sick-days**
- **Impaired work life**
- **Impaired social life**
- **Spring and summer unbearable**
- **Risk of development of asthma**
- **~ 70% of patients feel that allergy limits quality of life**



Traditional allergy medicine

- **Tablets, sprays or eye/nose drops (anti-histamines and steroids)**
- **Treats the symptoms, but not the underlying disease**
- **After treatment the symptoms return (no long lasting effect)**
- **Treatment must be repeated every year**

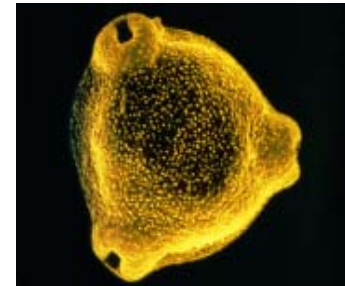
60-68% of patients:

Symptomatic medications are in the range of 'not at all effective' to 'moderately effective'

European Federation of Allergy and
Airway Diseases Patients Associations (EFA)

What is allergy?

- **An immunological overreaction against the molecules (allergens) that the patient is allergic to**
- **Allergic diseases in the airways**
 - Rhinitis (hay fever)
 - Allergic asthma
- **Other allergic diseases**
 - Contact eczema (dermatitis)
 - Insect sting allergy
 - Food allergy



Birch pollen



Birch allergen

What is allergy vaccination?

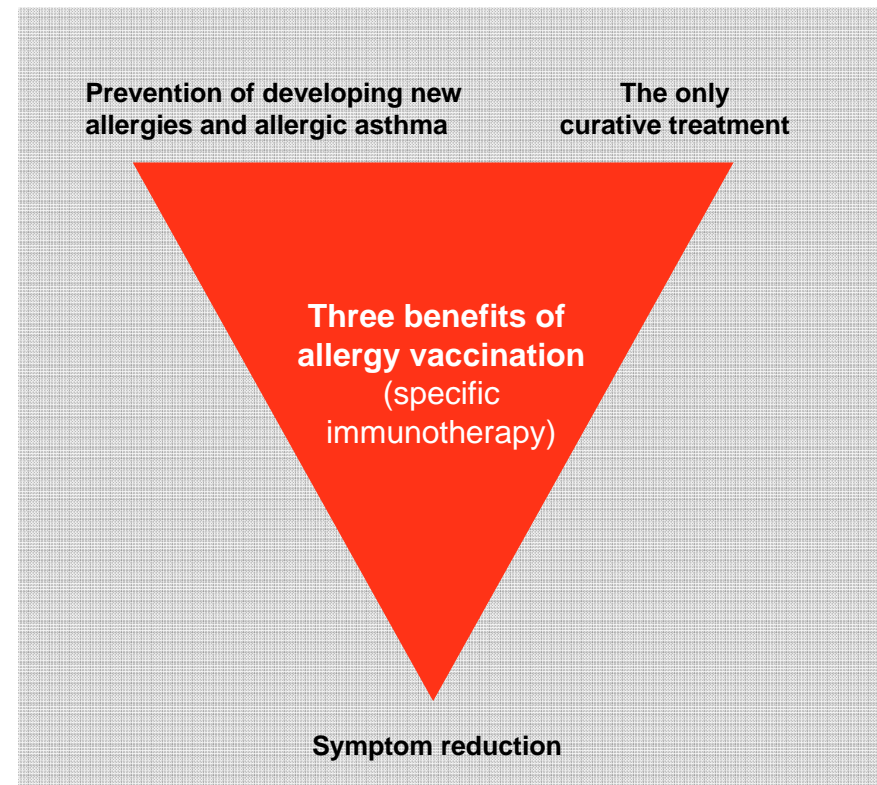
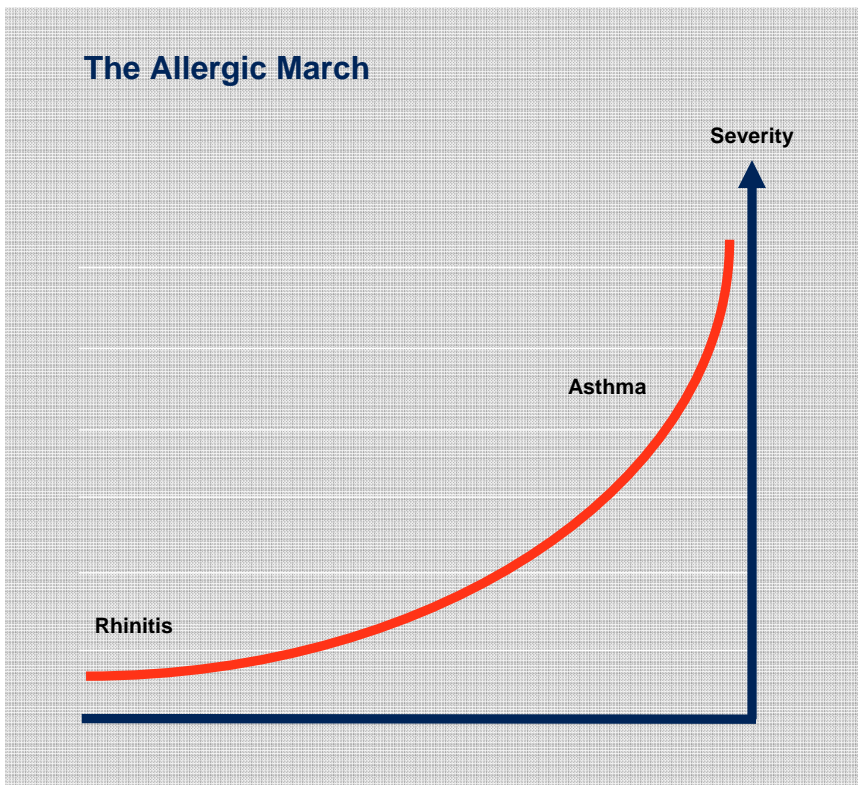
- **Treatment with controlled doses of purified and standardised allergens (proteins), extracted from natural allergen sources:**
 - Pollens (grass, trees etc.)
 - House dust mites
 - Animals
 - Insect venom

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



Clinical platform of allergy vaccination

Clear need for effective and convenient medical treatments



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

Immunotherapy – three ways of administration

- **Subcutaneous immunotherapy (SCIT)**
- Different species
- 30-40 injections through three years (updosing and maintenance)
- Persuasive clinical documentation
- Dominate the markets in Northern Europe and the US

- **Sublingual immunotherapy (SLIT)**
- Different species and mixes
- Daily administration with a single-dose container
- Non-registered, sold on a 'named patient' basis
- Marketed in Central and Southern Europe

- **Tablets**
- GRAZAX® is the first once-daily tablet-based vaccine
- Persuasive clinical documentation
- Coming products: Tablets against house dust mite, ragweed and birch pollen allergy



Products

Subcutaneous immunotherapy (SCIT)

Injections under the skin
~ 49% of the sales (2007)



Sublingual Immunotherapy (SLIT)

Under the tongue
~ 29% of the sales (2007)



Tablet-based immunotherapy

Under the tongue
~3% of the sales
(launch in progress)



Allergy Diagnosis & Emergency treatment for allergic shock (adrenaline pen)

~ 19 % of the sales (2007)



Well-established market leader

Fragmented market with several small local companies

- **ALK is the only company serving both Europe and the US**
- **Total value of market approximately EUR 600**

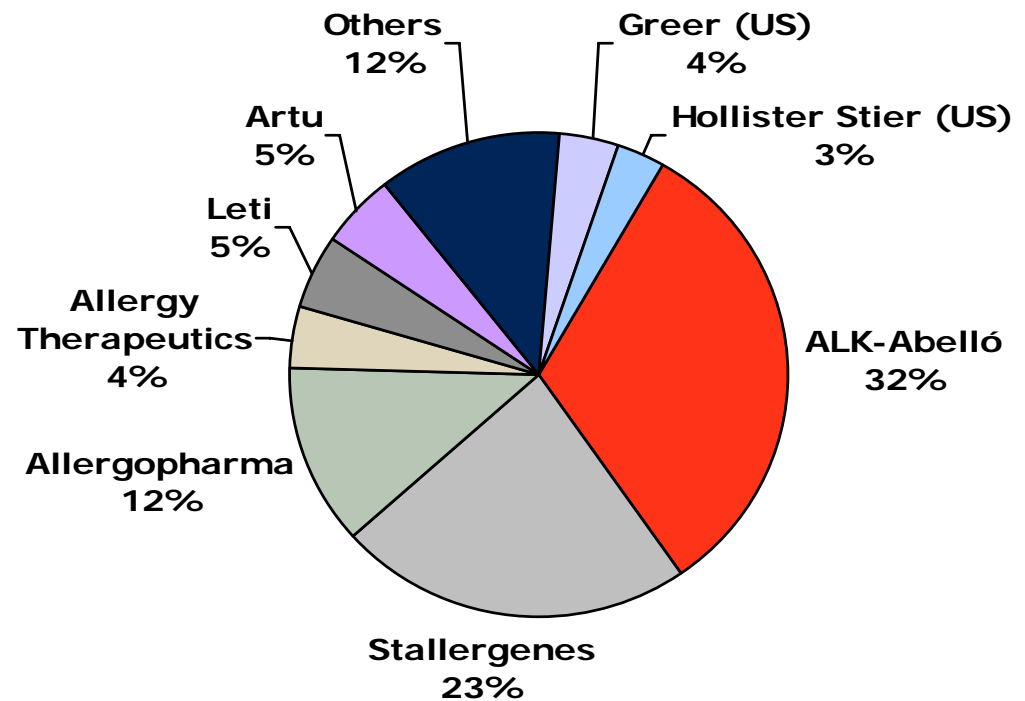
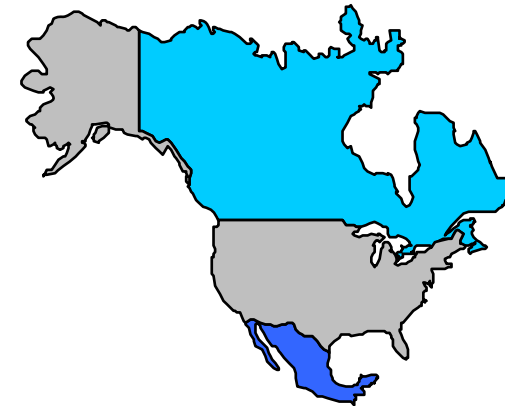


Figure is an internal estimate of market shares based on local reporting, surveys and other publicly available material

Schering-Plough – Partner in North America



- **Strategic alliance to develop and commercialise ALK's tablet-based allergy vaccines in the US, Canada and Mexico**
 - GRAZAX®
 - House dust mite allergy
 - Ragweed allergy
- **Up to a total of USD 290 million of up-front and milestone payments**
 - USD 100 million in product development milestones
 - USD 190 million in sales related milestones
- **Royalty payments on sales of the products**
- **Schering-Plough will be responsible for all costs of clinical development, registration, marketing and sales of the products**
- **ALK will be responsible for tablet production and supply**



Menarini – Partner in Europe

- **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 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 for sales in all mentioned markets
 - Profit sharing proportional to marketing efforts in markets where GRAZAX® is co-promoted

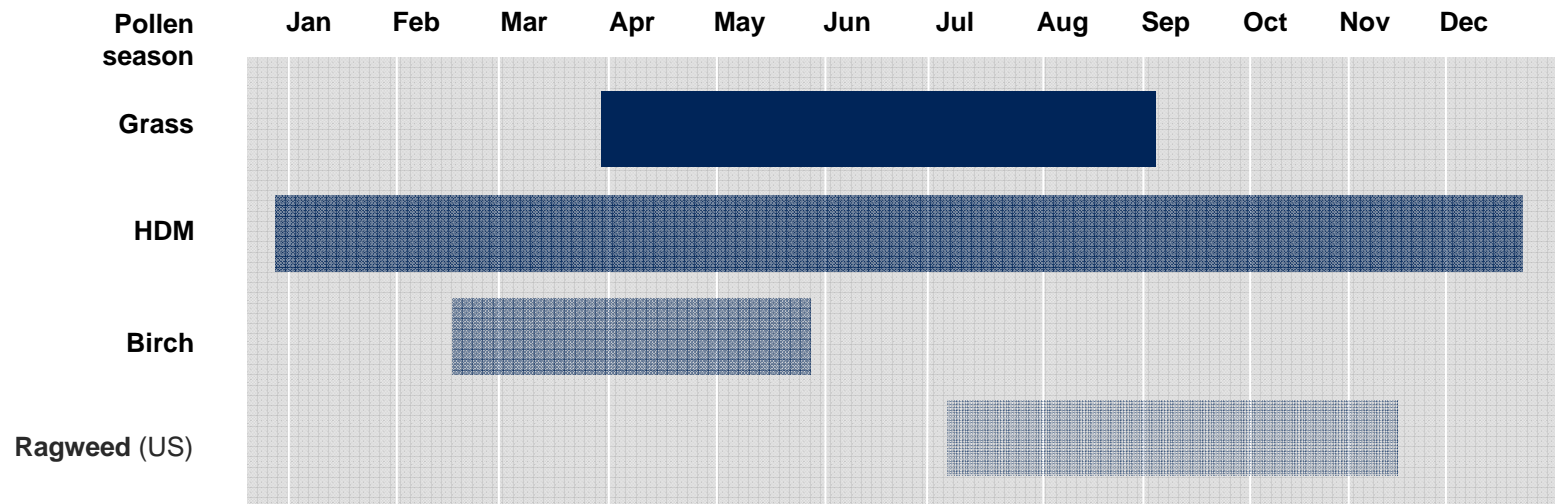


ALK and Menarini – in 25 markets

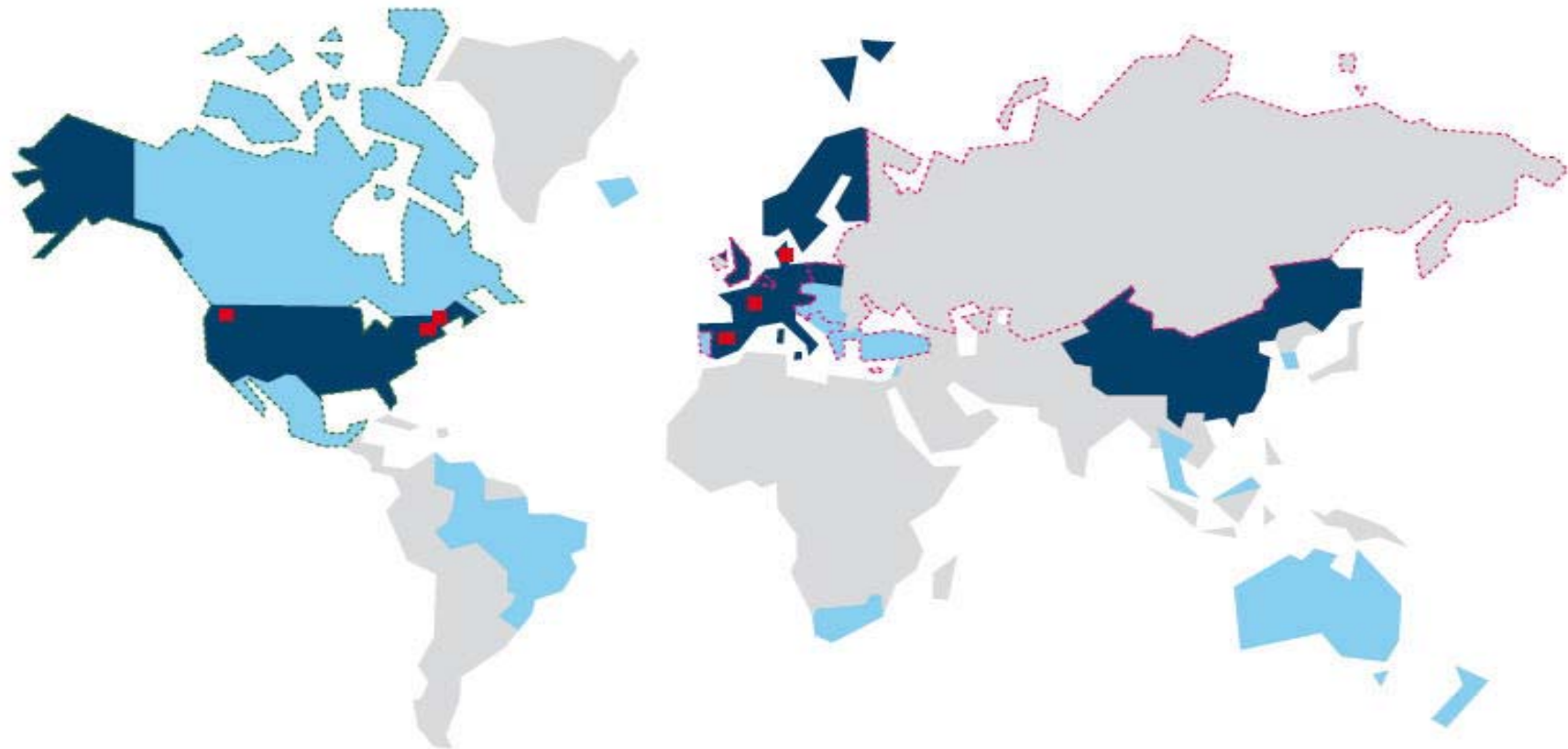


Allergy calendar

Grass and house dust mite (HDM) are the most important allergens



Global presence



- Production
- Distributors
- Subsidiaries in Austria, France, Germany, Italy, the Netherlands, Poland, Spain, Sweden (Nordic), Switzerland, UK and USA
Sales offices in China, Denmark, Finland and Norway
- Partnership with Schering-Plough in Canada, Mexico and USA
- Partnership with the Menarini Group in Belgium, Greece, Ireland, Luxembourg, Portugal, Turkey, UK and Eastern Europe

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