

General Investor Presentation

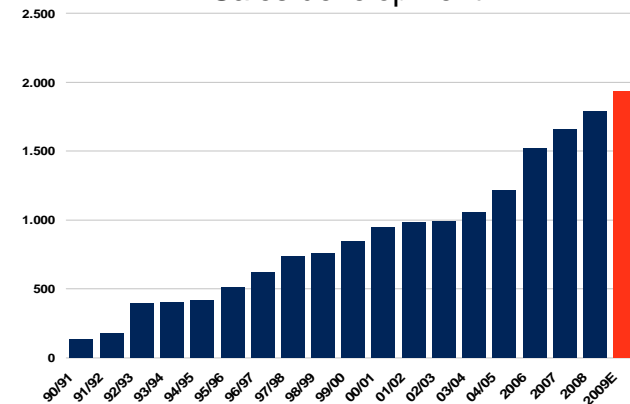
August 2009

ALK focuses on allergy

- **Pharmaceutical company focusing solely on diagnosis, treatment and prevention of allergies**
 - Global company with presence in Europe, the USA and China
- **The world leader within specific allergy immunotherapy**
 - Market share: Around 1/3 of the world market
- **Approximately 1,500 employees globally**
 - 500 in Denmark
- **Turnover 2008: DKK 1.8 billion**
R&D investments in 2008: 20% of revenue
- Trading codes: Reuters: ALKB_CO / Bloomberg (ALKB DC)
- ISIN number DK0060027142



Sales development

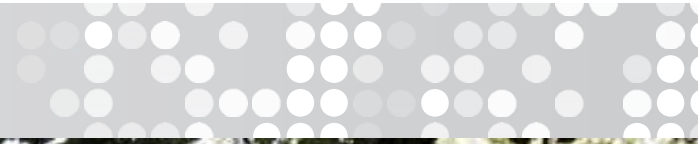


Forward-looking statements

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 annual report. 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 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. Furthermore, ALK cannot rule out that a general economic downturn could have an adverse impact on the company's revenue and earnings.

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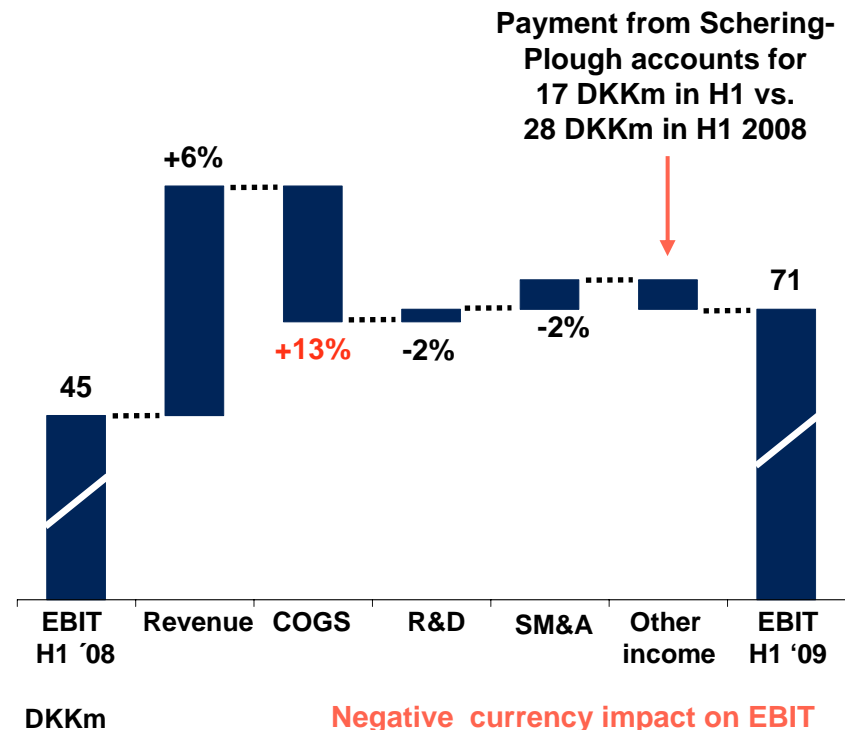
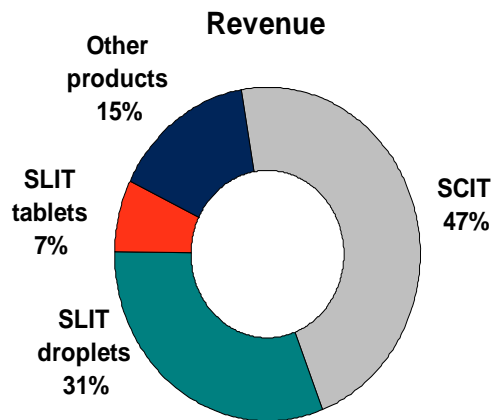
- **Business highlights** **slide 5**
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Recent Business highlights

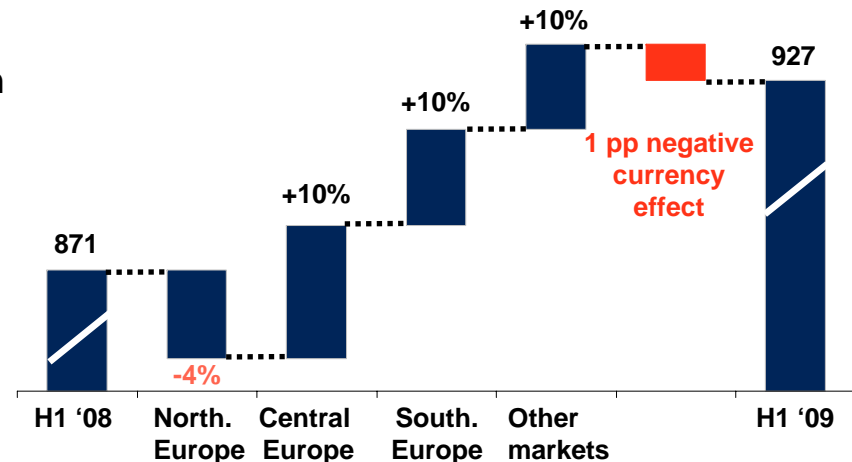
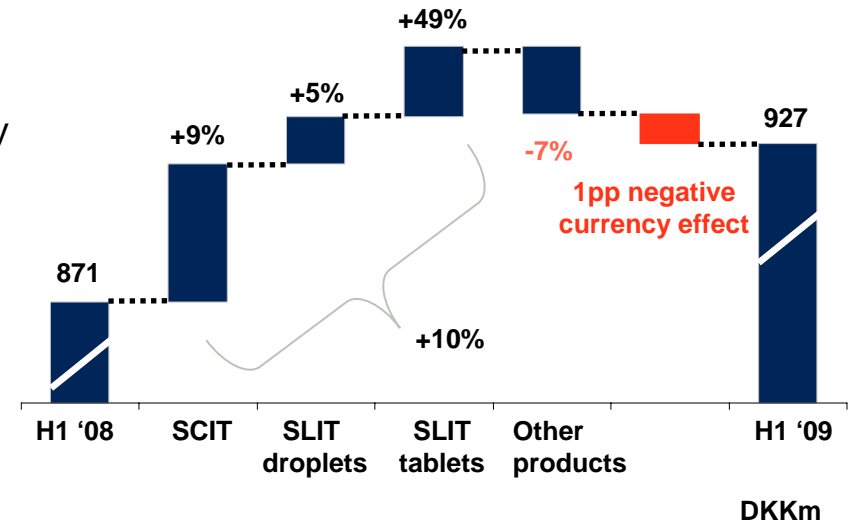
Strong underlying earnings growth

- **In H1, revenue increased to 927 DKKm (871)**
 - 10% organic growth in allergy vaccines
- **Gross margin of 69% (71)**
 1. Positive impact from change in price control (approx. +0.5 pp)
 2. Negative currency impact (approx. -1.5 pp)
 3. Higher cost of sales (approx. -1 pp)
- **Capacity costs decreased by 2%**
- **EBIT increased to 71 DKKm (45)**

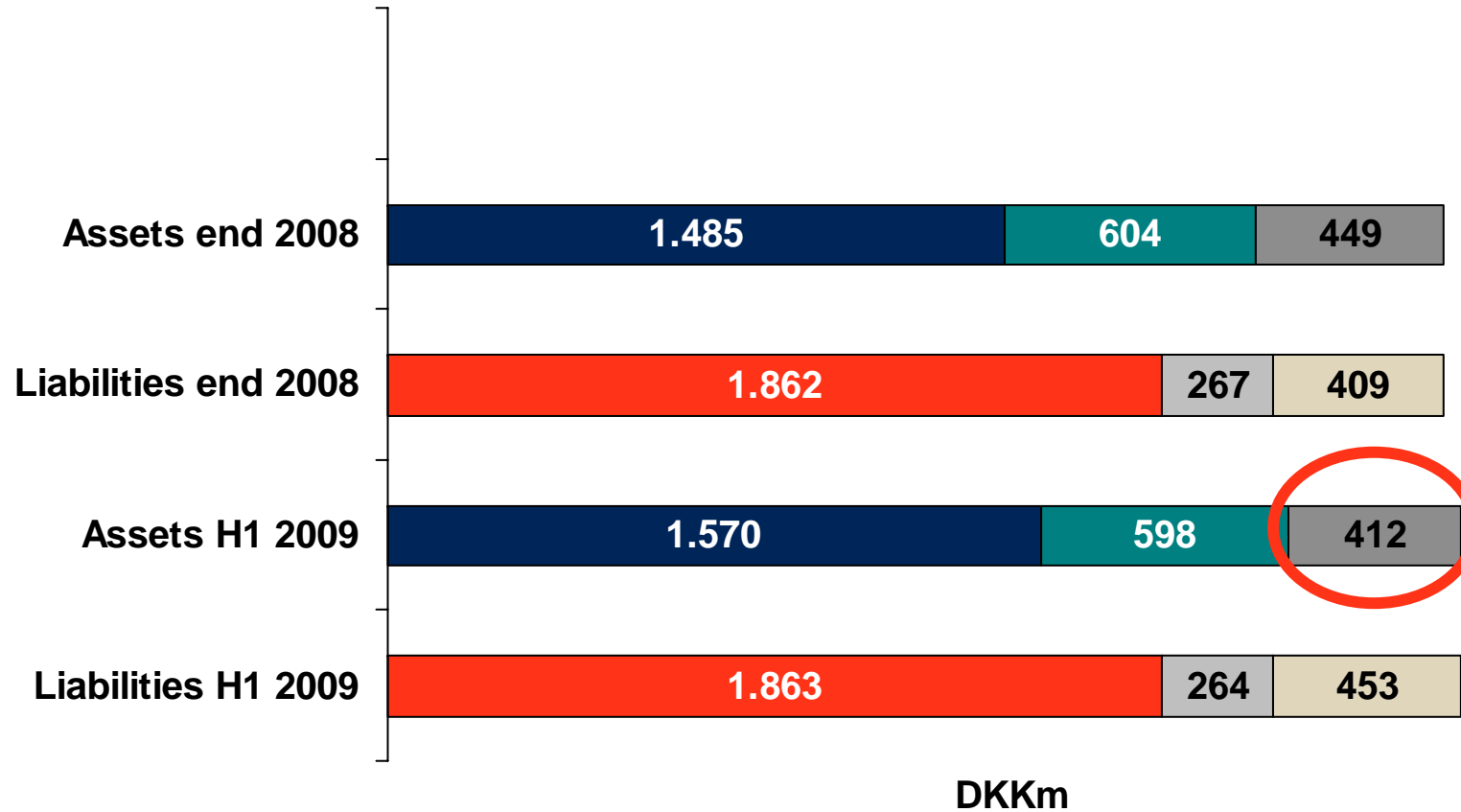


10% growth in vaccine sales

- **Satisfactory development in SCIT sales**
 - Positive effect of price increases in e.g. Germany
 - Positive development in North America
- **Mixed development in SLIT droplets sales**
 - Good development in Spain and France
 - Decreasing sales in Central Europe, the Netherlands and Italy
- **Continued progression in tablet sales**
 - Strong development in Norway, Sweden and Germany
 - Positive impact from launch of children indication
- **Other products developed as anticipated**
 - Variation in sales of adrenaline pens negatively affected sales in Northern Europe



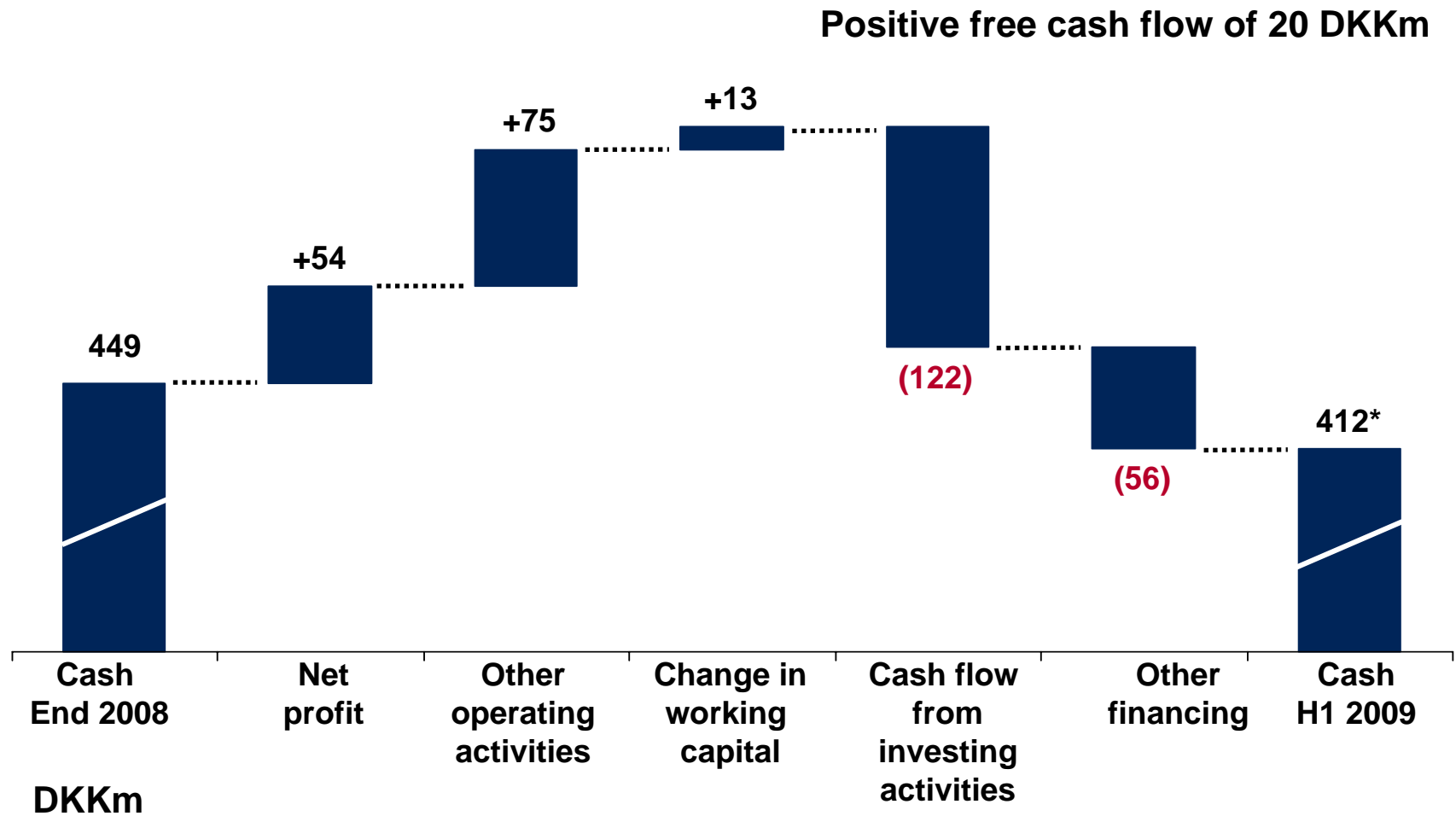
Balance sheet remains strong



■ Non-current assets
■ Equity

■ Inventories and receivables
■ Non-current liabilities
■ Cash
■ Current liabilities

Satisfactory development in cash flow



*) includes +1 DKKm in unrealised currency gain

Financial outlook for 2009 maintained

- **Organic growth in vaccine sales of minimum 10%**
- **Reported gross margin is expected to remain at the 2008 level**
- **Moderate increase in capacity costs in 2009**
- **Payment from Schering-Plough of 33 DKKm (ragweed tablet project)**
- **Significant growth in EBIT to a minimum of 140 DKKm**
 - EBITDA minimum of 230 DKKm
- **Minor positive contribution from net financials**
- **Profit to improve again this year**

Like in previous years, a certain quarterly variation in sales and earnings is expected in 2009

Significant contribution to EAACI 2009

- **ALK largest contributor to immunotherapy research**
- **ALK presented 32 scientific abstracts**
 - 13 related only to GRAZAX®
- **Long-term data documenting sustained effect after treatment with GRAZAX® well-received**
 - Also good reception of HDM phase II/III clinical results
- **ALK presented findings from a clinical study investigating in-season treatment initiation of GRAZAX®**
- **ALK announced an upcoming asthma prevention trial with GRAZAX® (the 'GAP'-study)**



Other highlights in H1

- **Progression in reimbursement for GRAZAX®**
 - Criteria for individual reimbursement in Denmark softened
 - Reimbursement for children and adolescents in Finland approved
 - Continued dialogue with French authorities
- **Distribution agreement with Menarini will be discontinued**
 - ALK takes over distribution from Menarini in Greece and Ireland
 - No material financial impact from discontinuation
- **No material changes in regulatory environment during last three months**
 - Dutch authorities postponed implementation of reimbursement adjustments

Collaboration with Schering-Plough progresses as planned

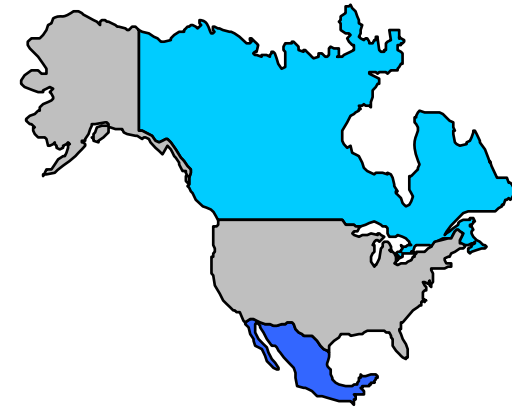
- **Merger between Schering-Plough and Merck anticipated finalised in Q4 2009**
- **Schering-Plough currently conducts phase III clinical studies with GRAZAX® in the USA**
 - Studies to be completed by end of 2009
- **Schering-Plough is currently planning further clinical activities with the tablet programme *)**
- **In Q1, ALK received payment of 33 DKKm related to the ragweed tablet programme**



*) www.clinicaltrials.gov

Facts about the partnership with Schering-Plough

- **Partnership established in January 2007**
- **Development and commercialisation of three tablet-based allergy vaccines in North America**
 - GRAZAX[®], ragweed and house dust mite allergy
- **Deal based on milestone and royalty payments**
 - Total milestone payments of 290 million USD
 - Royalty rates undisclosed
 - ALK has received 47 million USD in upfront and milestones
- **Schering-Plough responsible for all clinical development, registration, marketing and sales of the products**
 - ALK responsible for production and supply



Investments continue as planned

- **New raw materials production unit in the USA (Idaho) ready for production in 2009**
- **Expansion of the production capacity**
 - Extension of API facility in Denmark ready in 2009
 - Extension of tablet production facility in the UK (Swindon) ready for production in 2010
- **New HQ-facility**
 - Construction of a new facility initiated in Denmark (Hørsholm), ready in late 2009
- **Outstanding investments in 2009-10 of around 200 DKKm**



Regulatory demands (I)

- **Increasing regulatory demands for non-registered products**
- **New products must still be well-documented and registered (e.g. GRAZAX®)**
- **Regulatory listing of existing Named Patient (NP) products**
 - Increasing requirements for clinical documentation
 - Focus on most common allergies
 - Long transitional periods (e.g. in Germany seven years)
 - Exact clinical requirements not yet specified

Regulatory demands (II)

- **Current status**
 - France implemented a new regulatory framework in 2005
 - Germany implemented an allergen decree end 2008
 - Spain and Italy have just launched their own processes
 - In the Netherlands, authorities consider adjusting reimbursement
- **ALK currently holds the broadest registered product portfolio**
 - ALK will take the necessary steps to comply with any new requirements
- **ALK welcomes the initiatives**
 - High standards will benefit both patients and the industry in the long run
 - Initiatives provide consolidation opportunities

Ongoing progress and news flow

- **Ongoing price and reimbursement conclusions in Europe**
- **Additional data from long-term study (GT-08)**
- **Data from grass tablet studies in the USA (Schering-Plough)**
- **Further development of tablet programmes in Europe and the USA**

- **Financial calendar**
- **Nine-month interim report (Q3) 2009** **November 19, 2009**



Update on GRAZAX[®]

GRAZAX[®] sales development

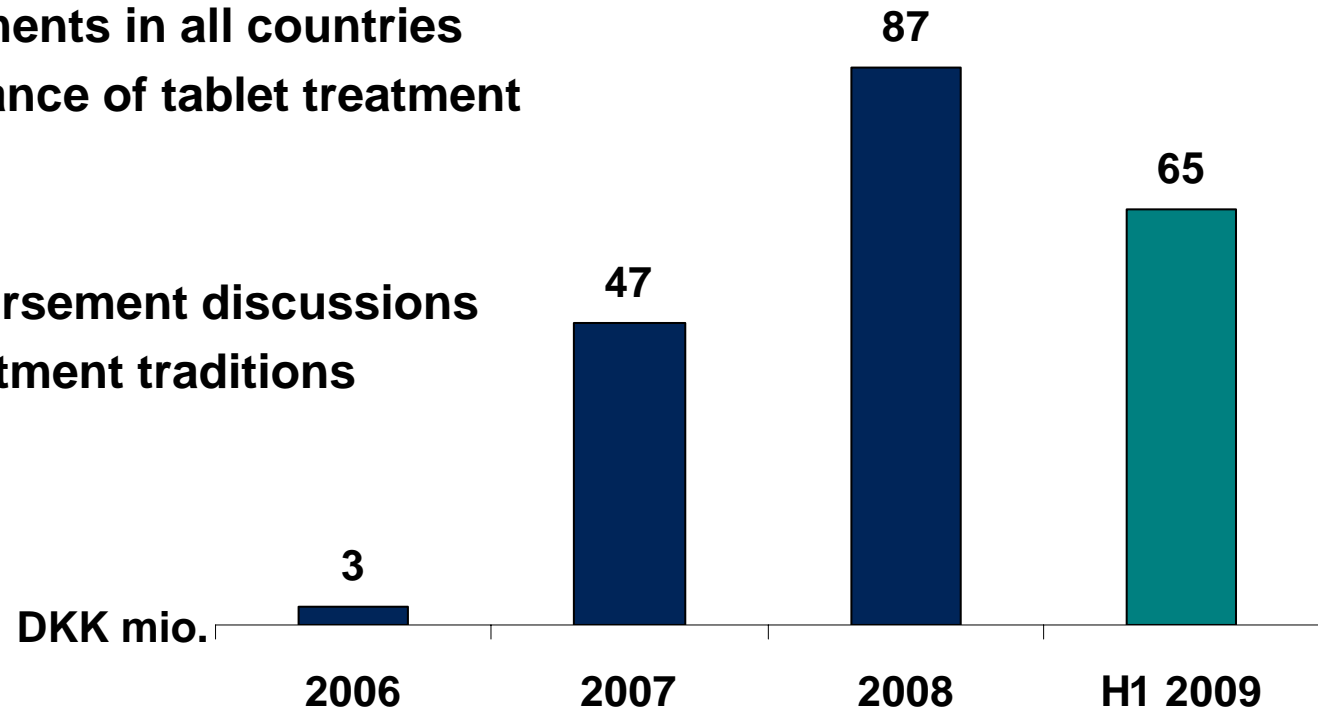


Continued growth

- Positive developments in all countries
- Increased acceptance of tablet treatment

Challenges

- Prolonged reimbursement discussions
- Conservative treatment traditions



GRAZAX[®] regulatory status

- **Launch & reimbursement**
 - Approved in 28 European countries / launched in 13 countries
 - Generally reimbursed in Sweden, Switzerland, Spain, Germany, Finland, Greece, Ireland, Austria, Norway and the Netherlands
 - Regional reimbursement in Italy and the UK. Individual reimbursement in Denmark
 - Continued dialogue in France



GRAZAX[®] for children well-received

- **GRAZAX[®] for children launched in five countries**
 - Reception has been good
 - Patient segment already now accounts for significant proportion of new prescriptions
- **Children constitute 30-50% of sales potential**

GRAZAX[®] children launch status

Country	Local approval granted	Launched for children
Austria	YES	YES
Germany	YES	YES
The Netherlands	YES	YES
Sweden	YES	YES
UK	YES	YES
Denmark	YES	NO
Finland	YES	NO**
Greece	NO	NO
Ireland	YES	NO*
Italy	NO	NO*
Norway	YES	NO*
Spain	NO	NO*

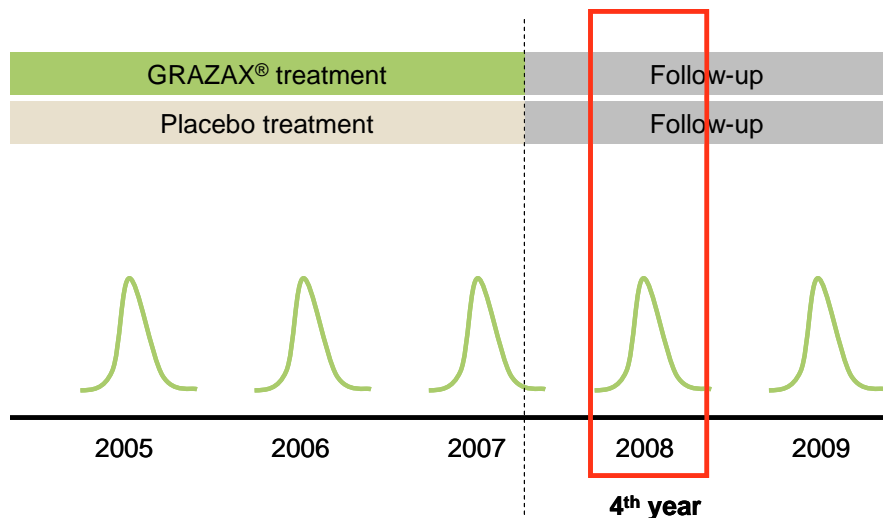
* Separate reimbursement discussions needed

** Reimbursement for children granted in Q2 2009



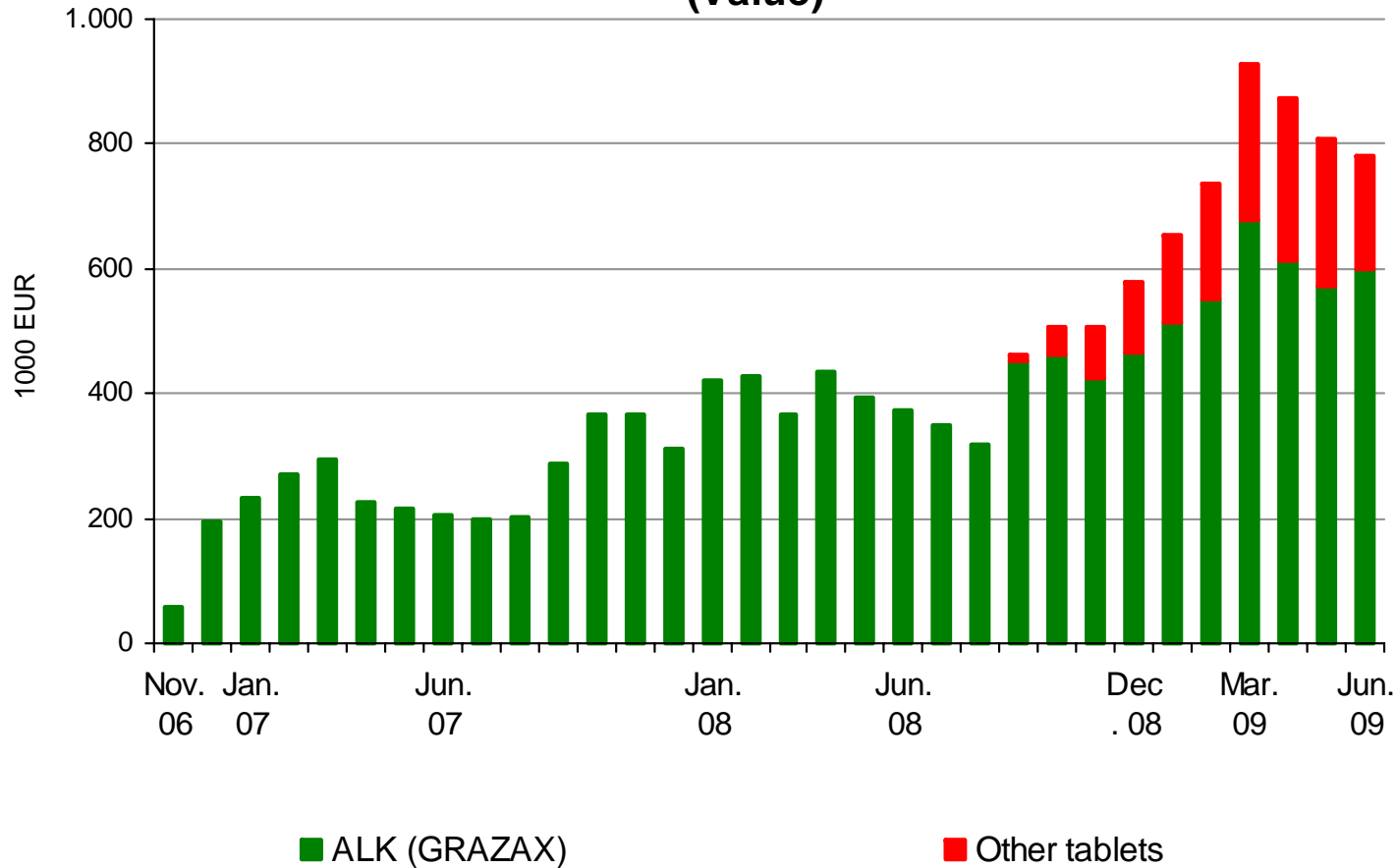
Long-term data for GRAZAX®

- **Sustained clinical efficacy documented**
 - Scientific publications of long term data underway (GT-08 4-year)
 - GRAZAX® variation application under submission
 - Only tablet vaccine to demonstrate sustained efficacy after discontinued treatment



Expanding the German market with tablet vaccines

Sales development in German tablet vaccine market
(Value)



Source: Insight Health June 2009

GRAZAX[®] health economy benefits

- **Treating the cause of allergy**
- **Superior short term clinical efficacy**
 - Reduction of allergy symptoms and use of symptom medication
 - Significant increase in quality of life
 - Efficacy from first day in first pollen season under treatment
- **Long-term sustained efficacy**
- **Home administration takes up fewer healthcare resources**

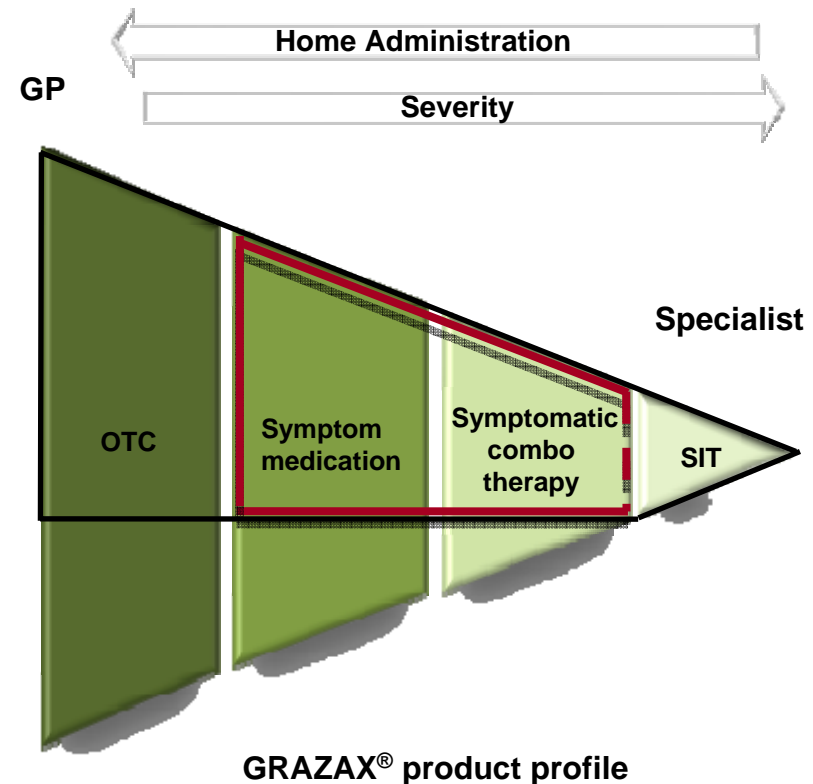
= Significant health economy benefits at current price level

Additional benefits

- + Potential for prevention of asthma and new allergies**
- + Indirect cost savings**

A paradigm shift in allergy treatment

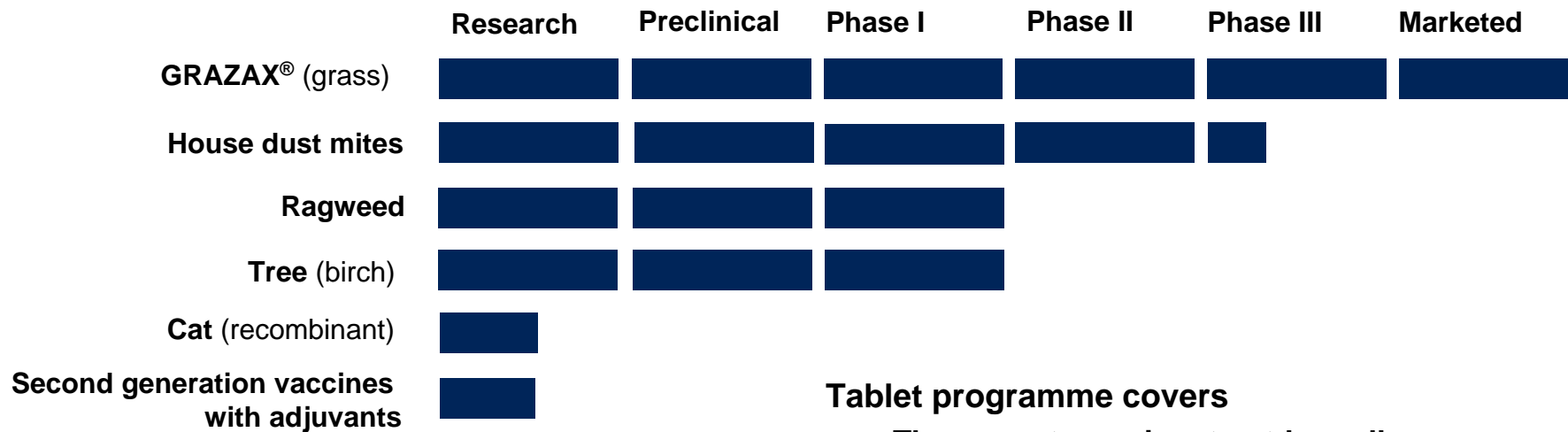
- Awareness of allergy as a serious disease
- Increased use of specific diagnosis
- Increased quality of allergy treatment
- Focus on the benefits of treating the cause of allergy
- Adequate resources to provide allergy treatment, including patient education
- ALK is the preferred partner for allergy specialists
 - A unique position to drive the paradigm shift





Research & Development

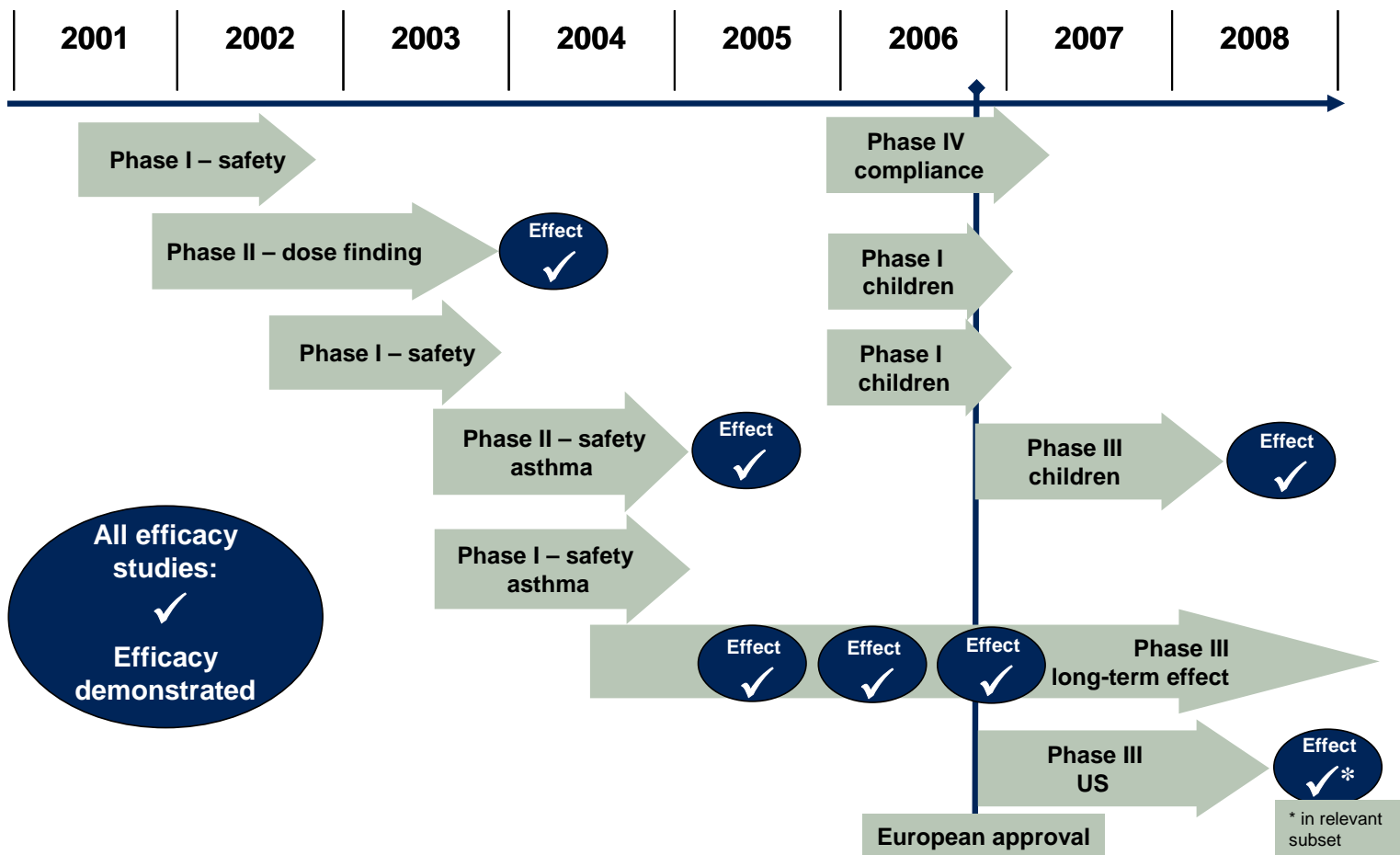
ALK's R&D pipeline



Tablet programme covers

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

GRAZAX[®] clinical program



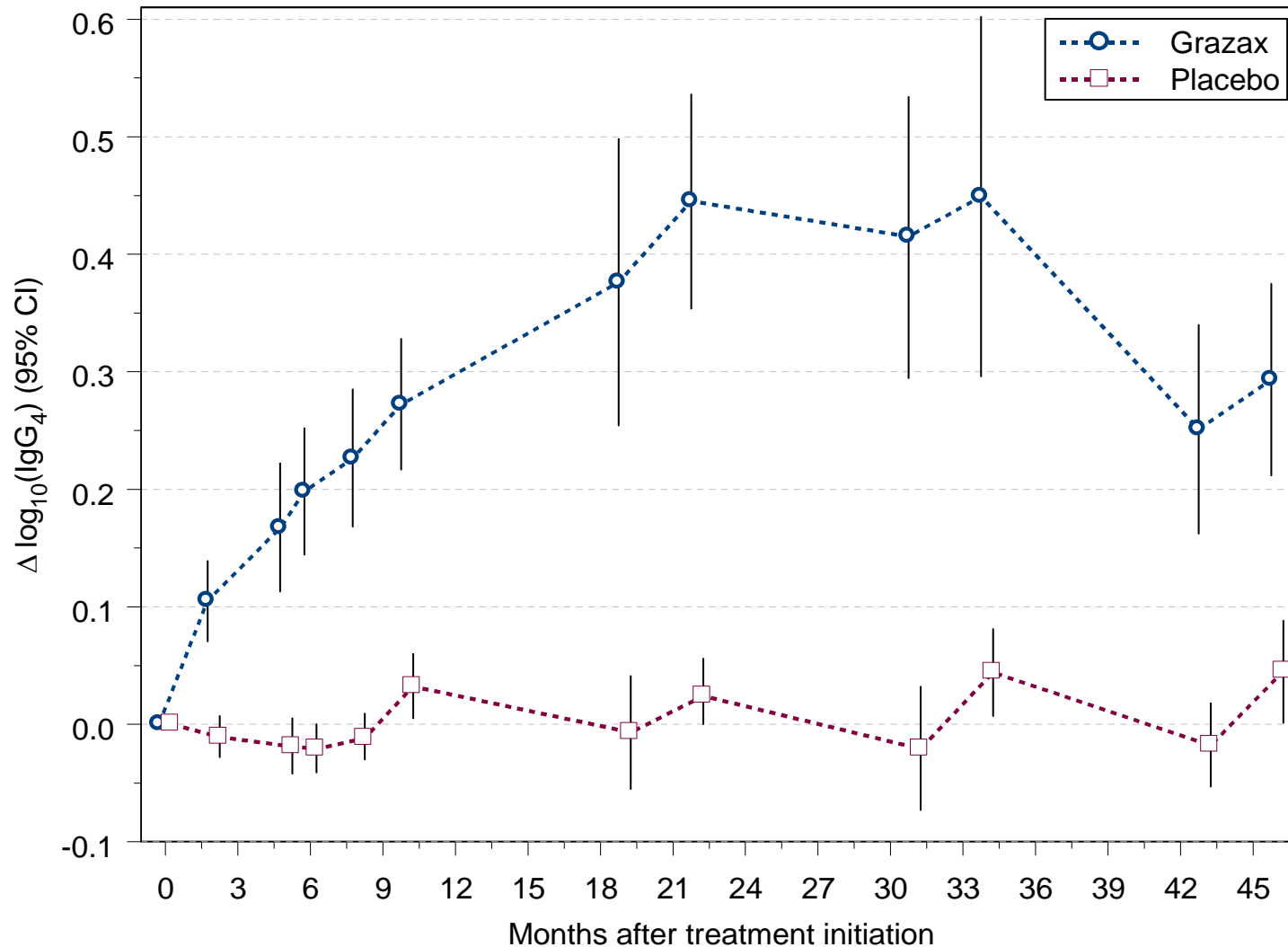
Persistent clinical effect (GT-08)

- **First follow-up year in long-term study: Persistent clinical effect**
 - Statistically significant results
 - Hay fever symptoms reduced by 31%
 - Use of symptom-relieving medication reduced by 52%



GRAZAX® GT-08 Study	First season 2005	Second season 2006	Third season 2007	First follow-up year 2008
	Median	Median	Median	Median
Symptom score reduced: Entire season	34%	44%	37%	31%
Medication score reduced: Entire season	53%	73%	60%	52%

Immunological effect (IgG₄)



Proof of concept with dust mite tablet

- **Solid results from clinical trial with house dust mite vaccine (MT-02) in August 2008**
 - 50% reduction in steroid usage
 - Highly statistically significant results
 - Good safety profile
- **Further clinical development in planning**



17 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.”

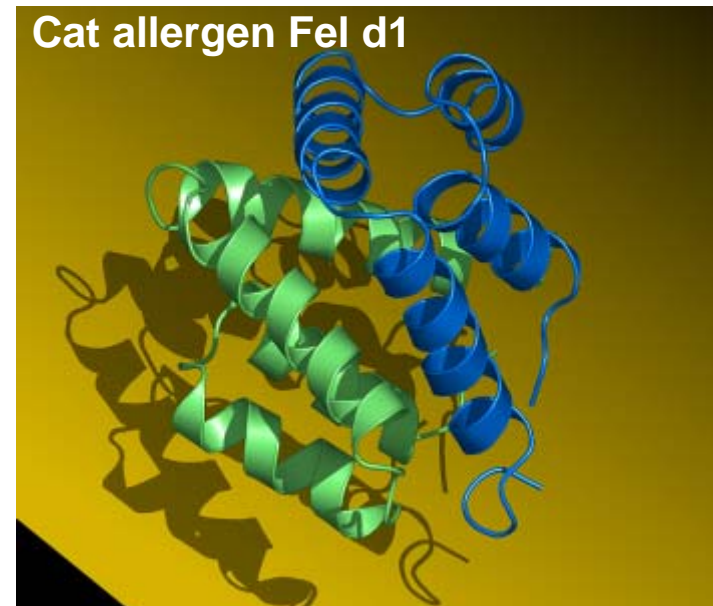
“**Dahl R, Kapp A, Colombo G, et al.** Sublingual grass allergen tablet immunotherapy provides sustained clinical benefit with progressive immunological changes over 2 years. *J Allergy Clin Immunol* 121(2): 512-518, 2008 .

“**Nasser S, Vestenbaek U, Bériot-Mathiot A, Poulsen PB.** Cost-effectiveness of specific immunotherapy with Grazax in allergic rhinitis co-existing with asthma. *Allergy* 63(12): 1624-1629, 2008.”

“**Bufe A, Eberle P, Franke-Beckmann E, Funck J, Kimmig M, Klimek L, Knecht R, Stephan V, Tholstrup B, Weisshaar C, Kaiser F.** Safety and efficacy in children of an SQ-standardized grass allergen tablet for sublingual immunotherapy. *J Allergy Clin Immunol* 123(1): 167-173, 2009.”

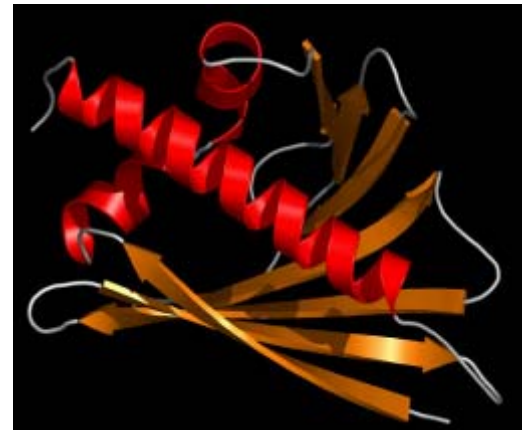
Introducing the cat tablet

- **Recombinant allergens**
- **Research activities have been initiated**
- **Novozymes to develop production process**
- **First clinical trials expected in 2011**

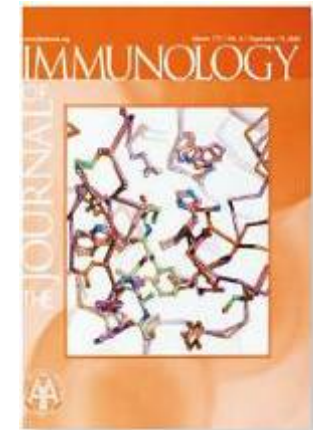


Pioneering recombinant technology

- **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:

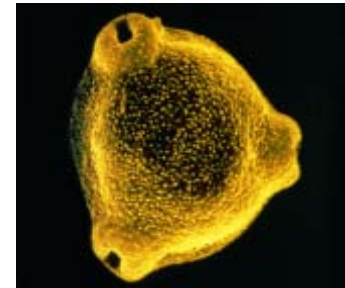
- Mineral salts
- Particulate delivery vehicles
- Microbial derivatives



General introduction

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

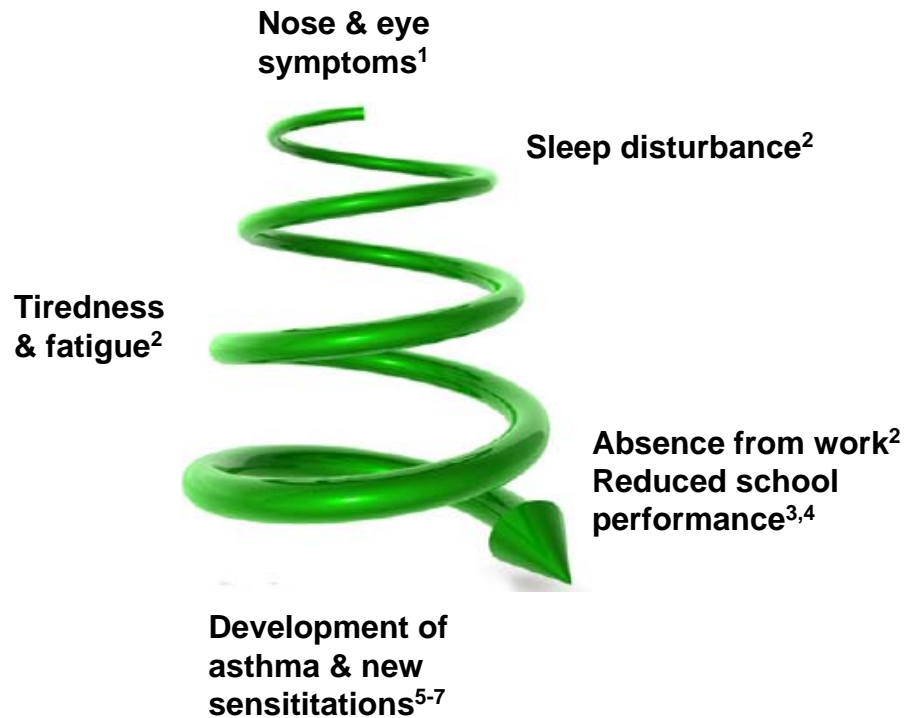


Birch pollen



Birch allergen

A trivial disease?



- Uncontrolled allergic rhinoconjunctivitis (hay fever) commonly presents as sneezing, itchy/watery eyes, nasal congestion and a runny nose¹
- Hay fever is associated with impaired social life and increased absence from work and learning impairment^{2,3,4}
- Hay fever increases the risk of developing asthma and new sensitisations⁵⁻⁷ (the Allergic March)

References: 1. Canonica GW et al. Wao Jorunal 2008;138-144. 2 Valvirta E et al. Curr Opin Allergy and Vlin Immunol 2008;8: 1-9. 3. Passalacqua G et al. Allergy Asthma Proc 1996;17: 185-189. 4. Sundberg R et al. J. Adolesc Health 2007;40: 581-583. 5. Pajno GB et al. Clin Exp Allergy 2001; 31: 1392-1397. 6. Möller C et al. J Allergy Clin Immunol 2002; 109: 251-256. 7. Niggemann B et al. Allergy 2006;61: 855-859.

Prevalence of allergic diseases

	USA	Europe
Total population of allergic patients	65 million (~22% of the population)	87 million (~24% of the population)
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.

Traditional allergy medication

- **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)

Allergy vaccination re-educates the immune system

- **Allergy immunotherapy / 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
- **The immune system is desensitised**
- **Allergy immunotherapy treats the cause of allergy rather than simply reducing the symptoms**



Effective symptom control
Disease modifying
Preventive

Immunotherapy – three ways of administration

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

- **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



ALK's products

Subcutaneous immunotherapy (SCIT)

Injections under the skin
~ 48% of the sales (2008)



Sublingual Immunotherapy (SLIT)

Under the tongue
~ 30% of the sales (2008)



Tablet-based immunotherapy

Under the tongue
~5% of the sales (2008)
(launch in progress)

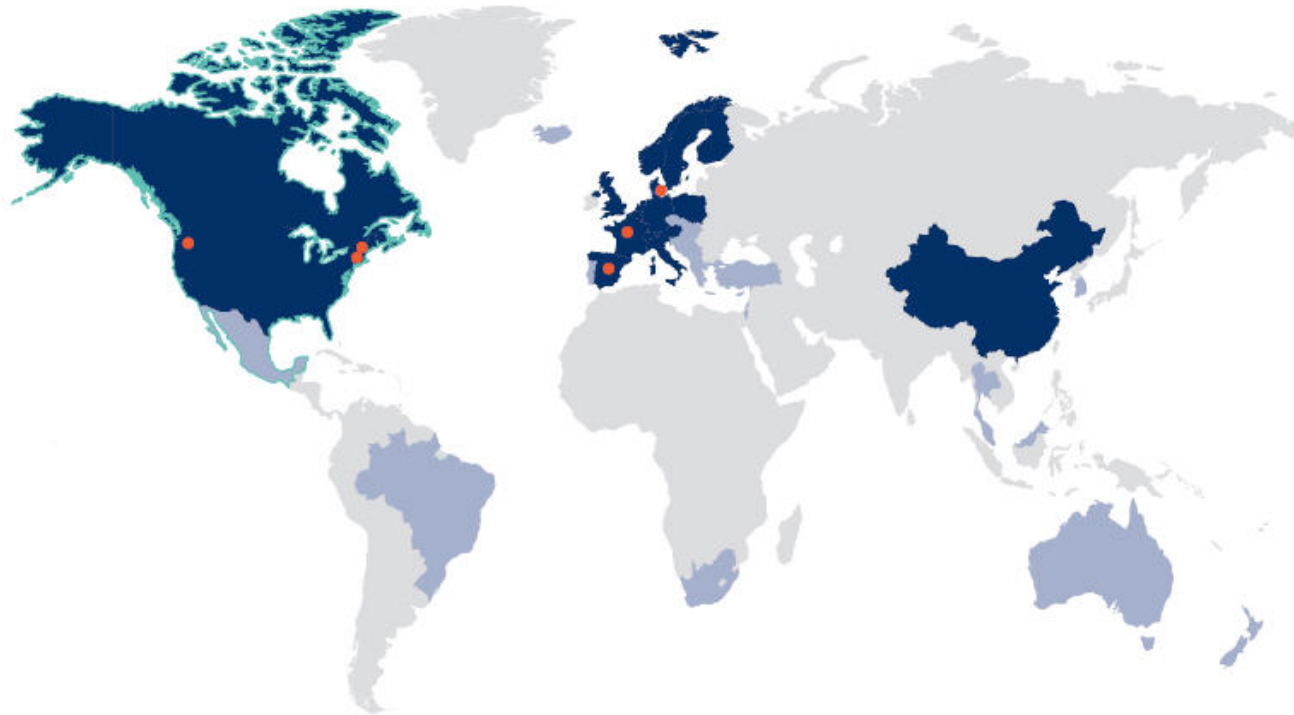


Allergy Diagnosis & Emergency treatment for allergic shock (adrenaline pen)

~ 17 % of the sales (2008)



ALK's global presence



- Production
- Distributors
- Subsidiaries in Austria, Canada, Denmark (Nordic), France, Germany, Italy, the Netherlands, Poland, Spain, Sweden, Switzerland, the UK and the USA
- Sales offices in China, Finland and Norway
- Partnership with Schering-Plough in Canada, Mexico and the USA

Well-established market leader

Fragmented market with several small local companies

- **ALK is the only company serving both Europe and the USA**
- **Total value of market approximately EURm 650**

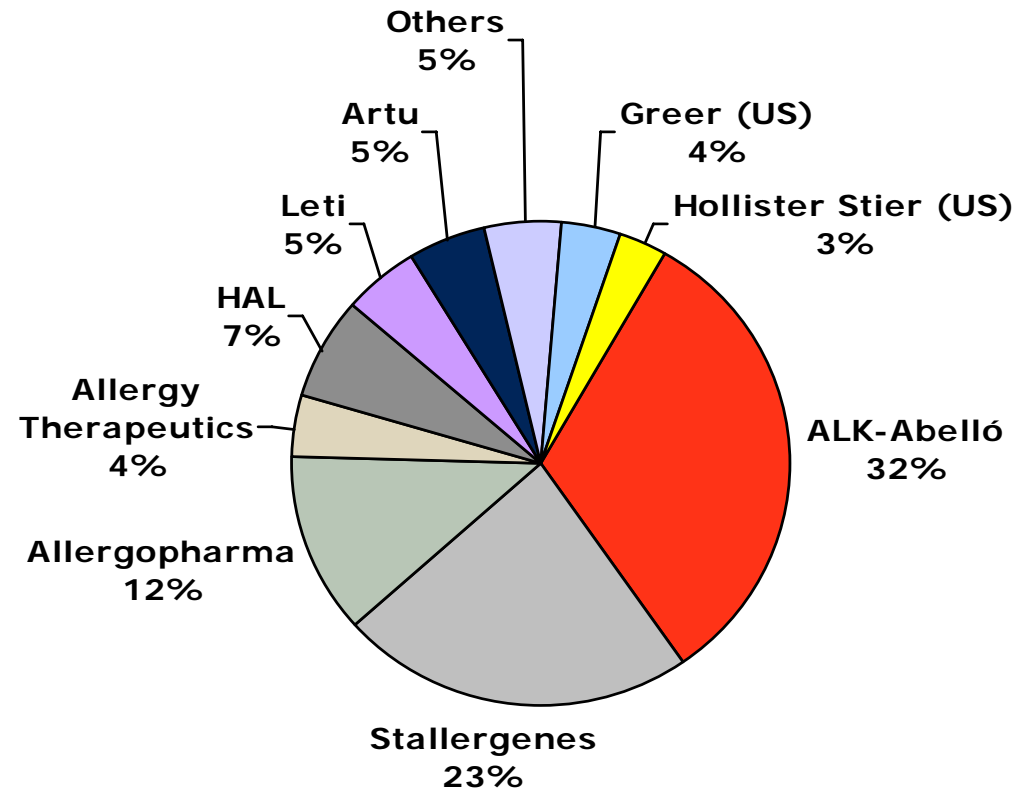
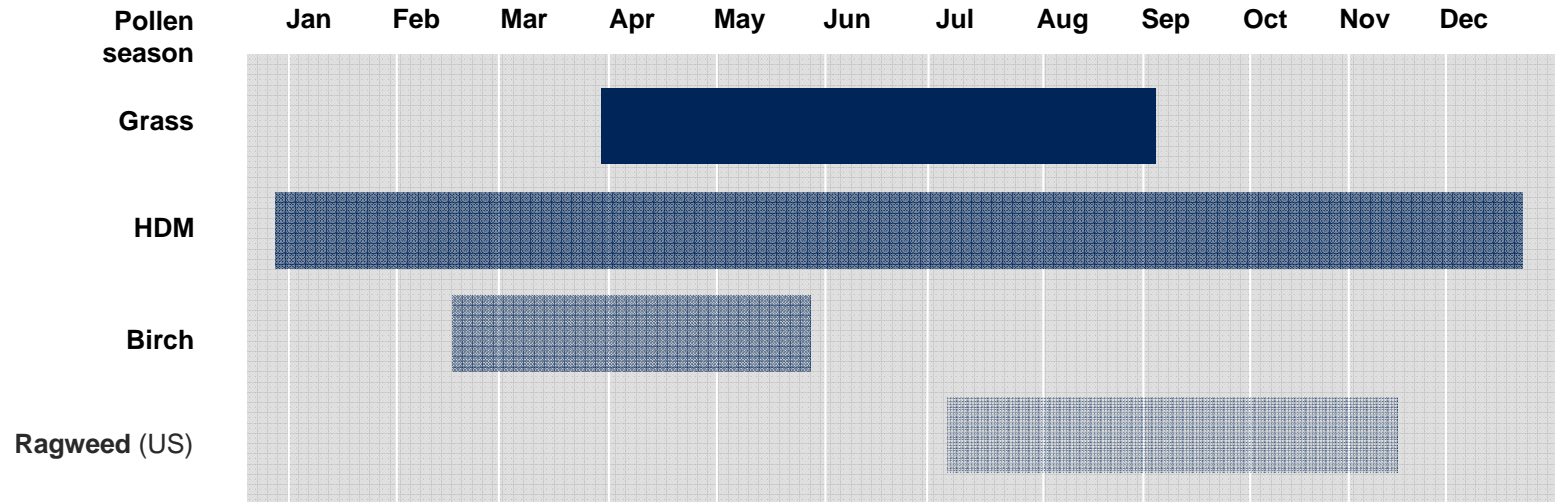


Figure is an internal estimate of market shares based on local reporting, surveys and other publicly available material

Allergy calendar

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



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