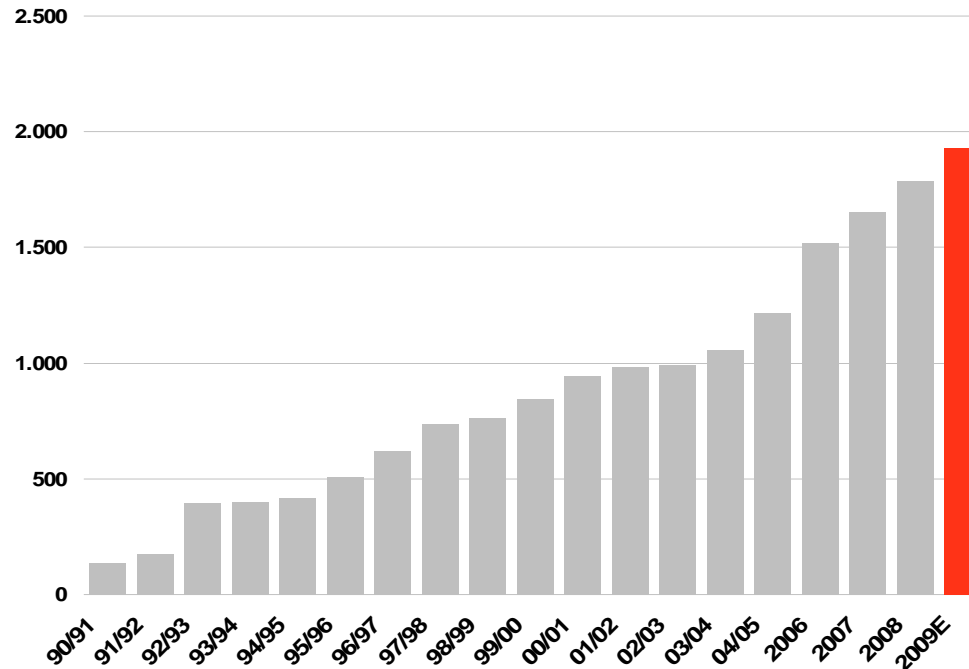


General Investor Presentation

February 2009

About ALK – quick facts

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



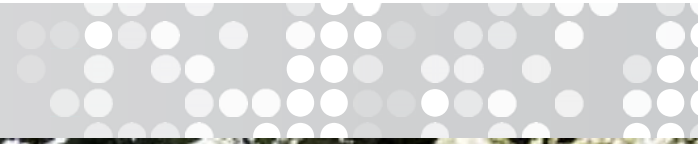
- **Trading codes: Reuters: ALKB_CO / Bloomberg (ALKB DC)**
- **ISIN number DK0060027142**

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 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.

Table of contents

- **Business highlights** **slide 5**
- **Financial highlights** **slide 10**
- **Update on GRAZAX[®]** **slide 17**
- **Research & Development** **slide 24**
- **General introduction** **slide 34**



Business highlights

Business highlights 2008

- **2008 satisfactory year: Double-digit growth continued**

- 12% sales growth in core business
- Five-doubling of underlying earnings
- Limited impact from global recession in 2008
- Financial outlook achieved

- **Breakthrough progress in R&D**

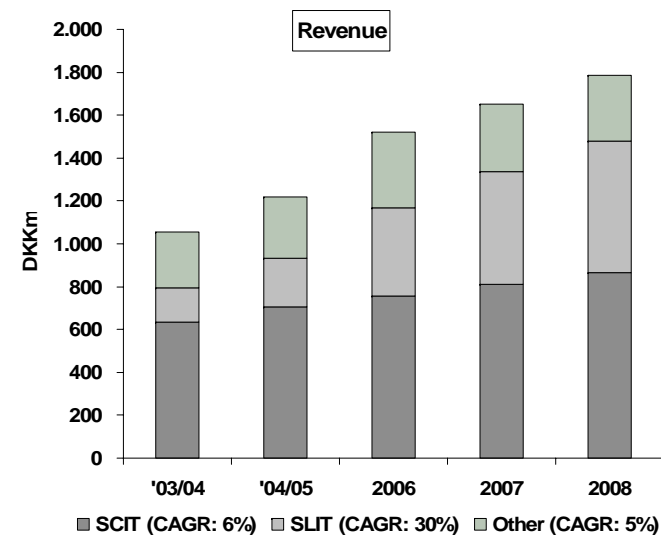
- **Good activity level in partnership with Schering-Plough**

- **Increasing acceptance of GRAZAX[®] across Europe**

- Reimbursed in 13 countries
- 80% increase in sales
- GRAZAX[®] for children launched in five countries

- **Investments in production capacities as planned**

- **ALK well prepared to withstand a global economic downturn**



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**



Partnership with Schering-Plough



- **Partnership to develop and commercialise three tablet-based allergy vaccines in North America**
 - GRAZAX[®], ragweed and house dust mite allergy
 - Deal based on milestone and royalty payments
- **Schering-Plough responsible for all clinical development, registration, marketing and sales of the products**
 - ALK responsible for production and supply
- **Schering-Plough currently conducts phase III clinical studies with GRAZAX[®] in the US**
 - Studies to be completed by end of 2009
- **In 2009, ALK received payment of 33 DKKm from Schering-Plough related to the ragweed programme**



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 US (Schering-Plough)
- Further development of tablet programmes

- Financial calendar
- Annual General Meeting **March 27, 2009**
- Three-month interim report (Q1) 2009 **May 1, 2009**
- Six-month interim report (Q2) 2009 **August 18, 2009**
- Nine-month interim report (Q3) 2009 **November 19, 2009**

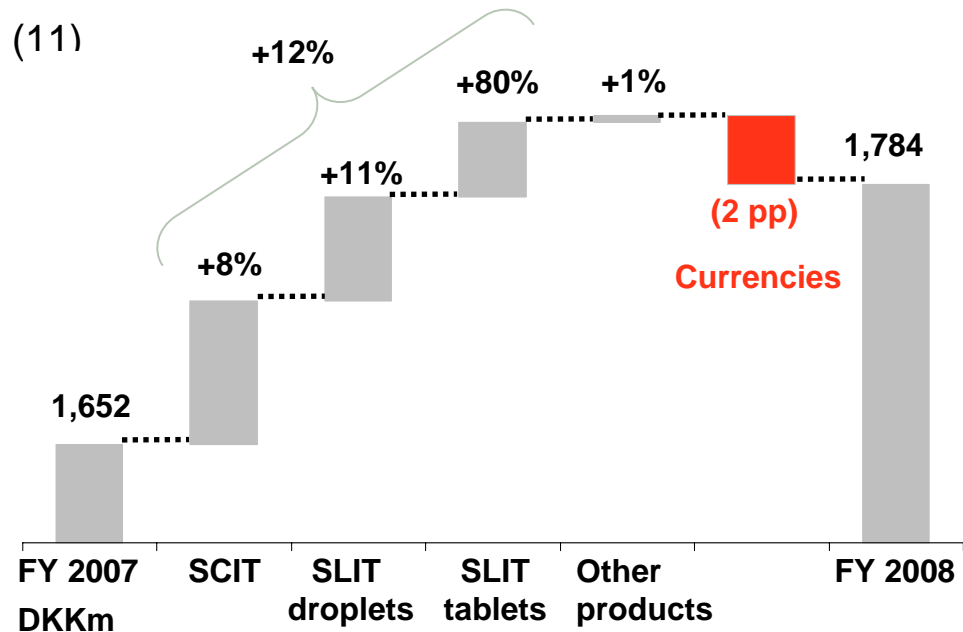
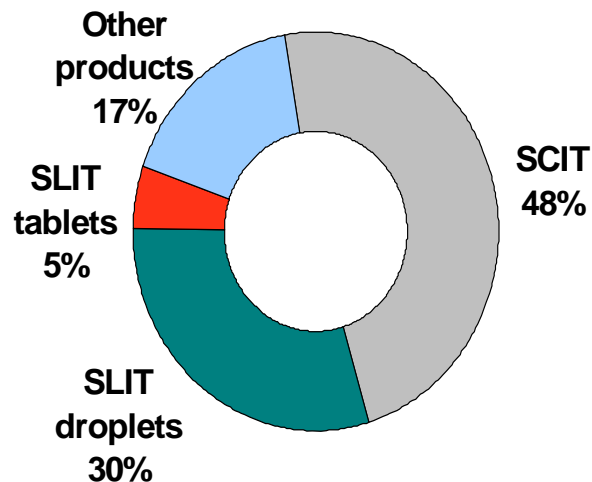


Financial highlights

Continued double-digit revenue growth

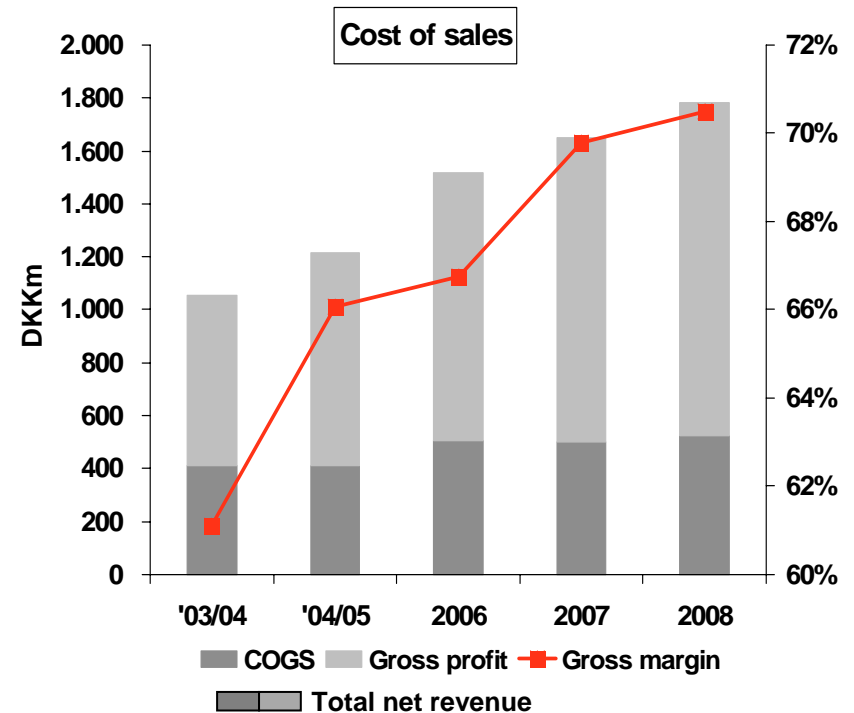
- Revenue increased to 1,784 DKKm (1,652) in 2008
- 12% organic growth in allergy vaccines in 2008
 - In Q4, vaccine sales increased organically by 10%
 - SCIT +10%; SLIT drops +7% and tablets +41%
 - Vaccine sales affected by a mild season for tree, bee and wasp allergies
 - Adrenaline sales affected by the depreciating GBP
 - In Q4, EBIT increased to 41 DKKm (11)

Revenue by product line



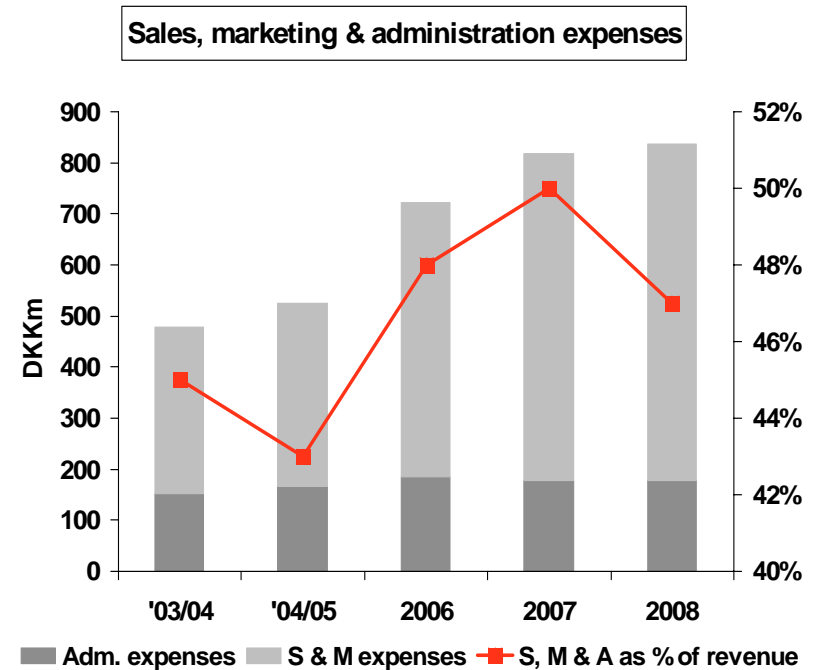
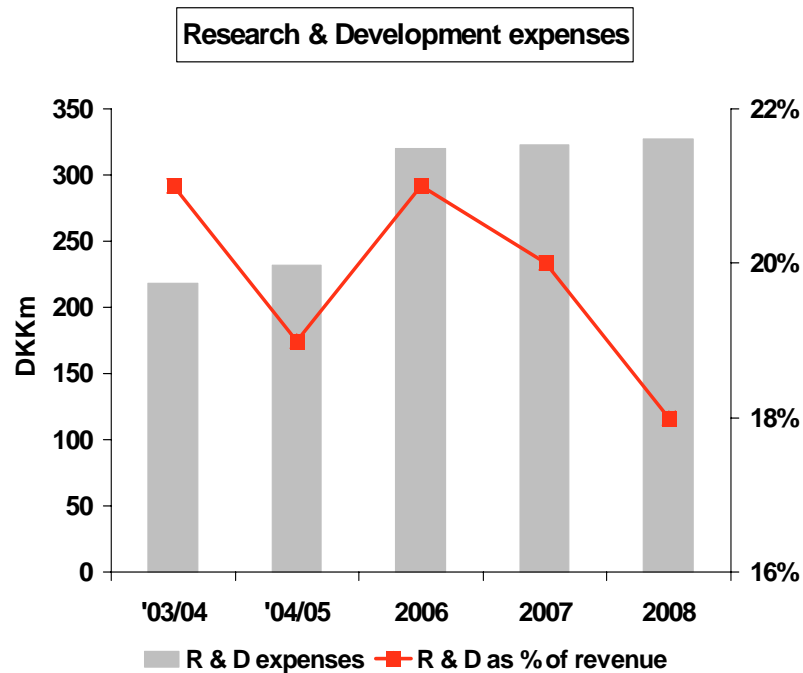
Cost of sales affected by currencies

- **Reported gross margin of 70%**
 - Positive underlying trend
 - More profitable product mix
 - Continued focus on improving productivity
- **Gross margin affected by USD and GBP currency developments**
 - Adrenaline products purchased in the USA and primarily sold in the UK



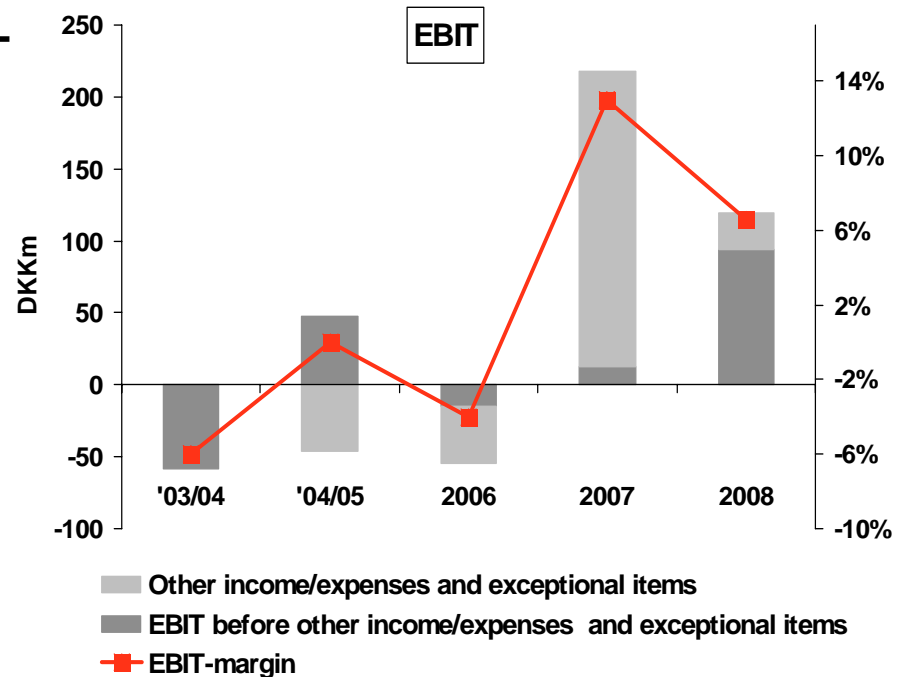
Low growth in capacity costs

- R&D expenses increased 1% to 327 DKKm (323)
- Sales & marketing expenses increased 3% to 658 DKKm (640)
- Administration expenses unchanged at 178 DKKm (179)



Underlying earnings almost five-doubled

- **EBIT before contribution from Schering-Plough increased to 91 DKKm (19)**
- **EBIT was a profit of 119 DKKm (218)**
 - In line with forecast
 - Includes payments from Schering-Plough of 28 DKKm (199)
- **EBT was a profit of 157 DKKm (232)**
 - Positive interest income
 - Currency gains from USD
- **Net profit for the year of 95 DKKm (177)**
 - Effective tax rate of 39%



Financial outlook for 2009

- **Organic growth in vaccine sales of minimum 10%**
- **Favourable underlying trend in cost of sales**
 - More profitable product mix and ongoing productivity improvements
 - Negative impact by the current low exchange rate of GBP and the high exchange rate of USD as compared with 2008
 - Reported gross margin is expected to remain at the 2008 level
- **High level of activity in all areas**
 - However, the build-up seen in recent years is complete
 - Moderate increase in capacity costs in 2009
- **Payment from Schering-Plough of 33 DKKm (ragweed project)**
- **Continued growth in EBIT to a minimum of 140 DKKm**
 - Equivalent to an organic increase of more than 60% (2 pp. on EBIT margin)
 - EBITD minimum of 230 DKKm
- **Minor positive contribution from net financials**
- **Profit to improve again this year**



Long-term ambitions unchanged

- **Expand the use of allergy vaccination and secure a profitable growth**
 - Vaccine sales to grow at an average of 15% per year
- **Continue positive trend in gross margins**
 - Driven by profitability of allergy vaccines and productivity gains
- **Focus on both tablet-based vaccines and traditional vaccine franchise**
 - R&D costs to constitute approximately 15% of revenue
 - Modest growth in sales and marketing expenses
- **Maintain the favourable trend in earnings capacity**





Update on GRAZAX[®]

GRAZAX[®] sales development

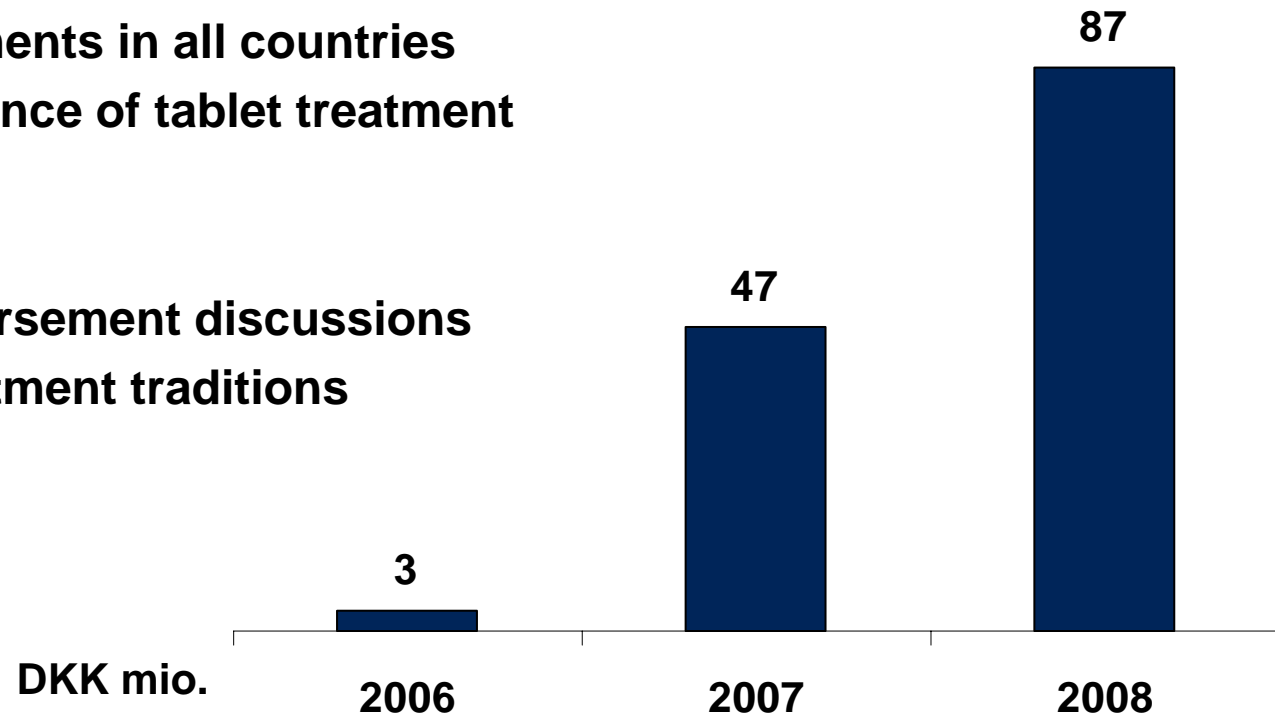


Continued growth

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

Challenges in 2008

- Prolonged reimbursement discussions
- Conservative treatment traditions



GRAZAX[®] sales drivers (1)

- **Launch & reimbursement**
 - National reimbursement granted in Spain
 - Regional reimbursement granted in Italy (Tuscany, Lombardy, Piedmont)
 - Continued dialogue in France
 - New application for general reimbursement in Denmark submitted



GRAZAX[®] sales drivers (2)

GRAZAX[®] approved for children

- Children constitute 30-50% of sales potential

GRAZAX[®] children launch status

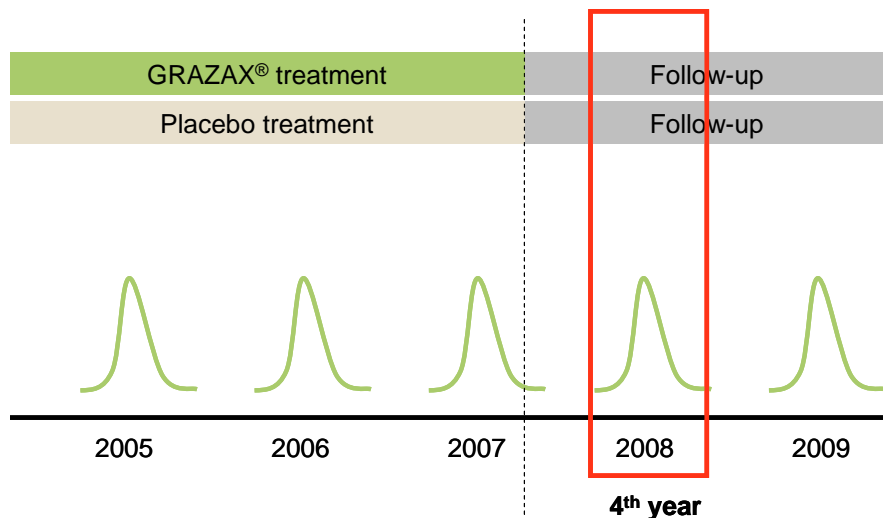
Country	Local approval granted	Launched for children
Austria	YES	YES
Germany	YES	YES
The Netherlands	YES	YES
Sweden	YES	YES
UK	YES	YES
Denmark	YES	NO
Finland	YES	NO*
Greece	NO	NO
Ireland	YES	NO*
Italy	NO	NO*
Norway	YES	NO*
Spain	NO	NO*

* Separate reimbursement discussions needed



GRAZAX[®] sales drivers (3)

- **Persistent clinical efficacy documented**
 - European allergy conference (EAACI 2009)
 - Scientific publications of long term data underway (GT-08 4-year)
 - GRAZAX[®] variation application under submission
 - Only tablet vaccine to demonstrate persistent efficacy



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**

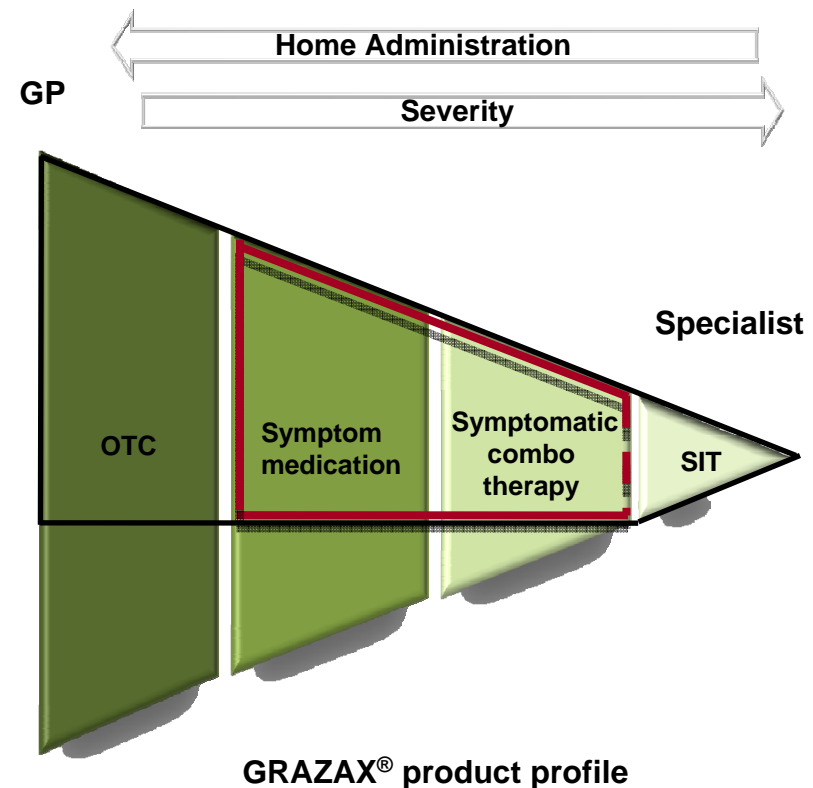
= Significant health economy benefits at current price level

Additional benefits

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

A paradigm shift in allergy treatment

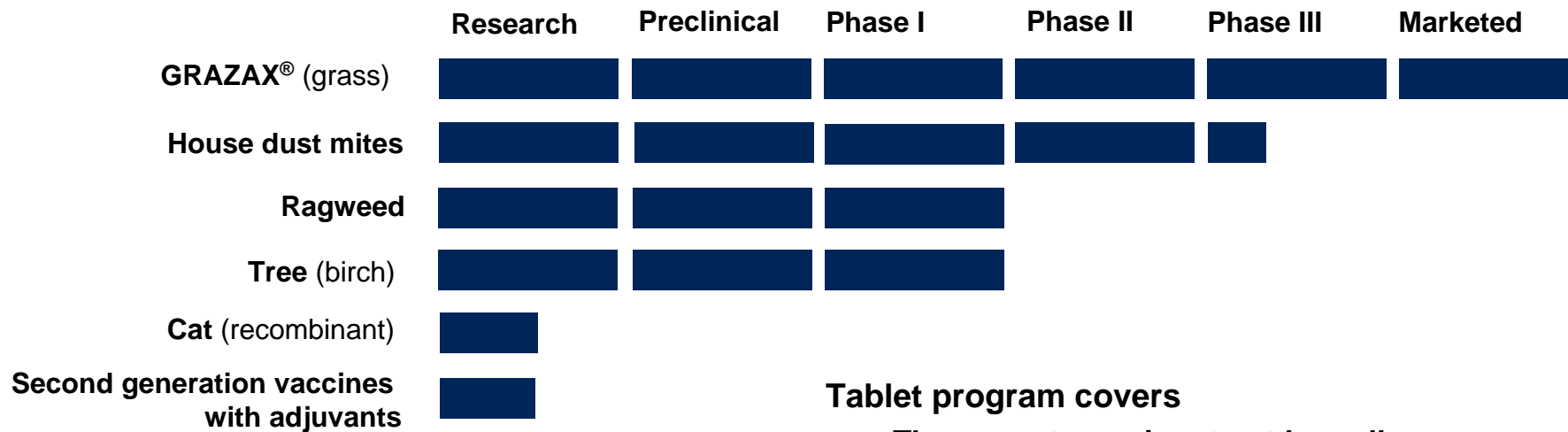
- Awareness of allergy as a serious disease
- Increased use of specific diagnosis
- Increased quality of allergy treatment
- Focus on the benefits of treating the cause of allergy
- Adequate resources to provide allergy treatment, including patient education
- ALK is the preferred partner for allergy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





Research & Development

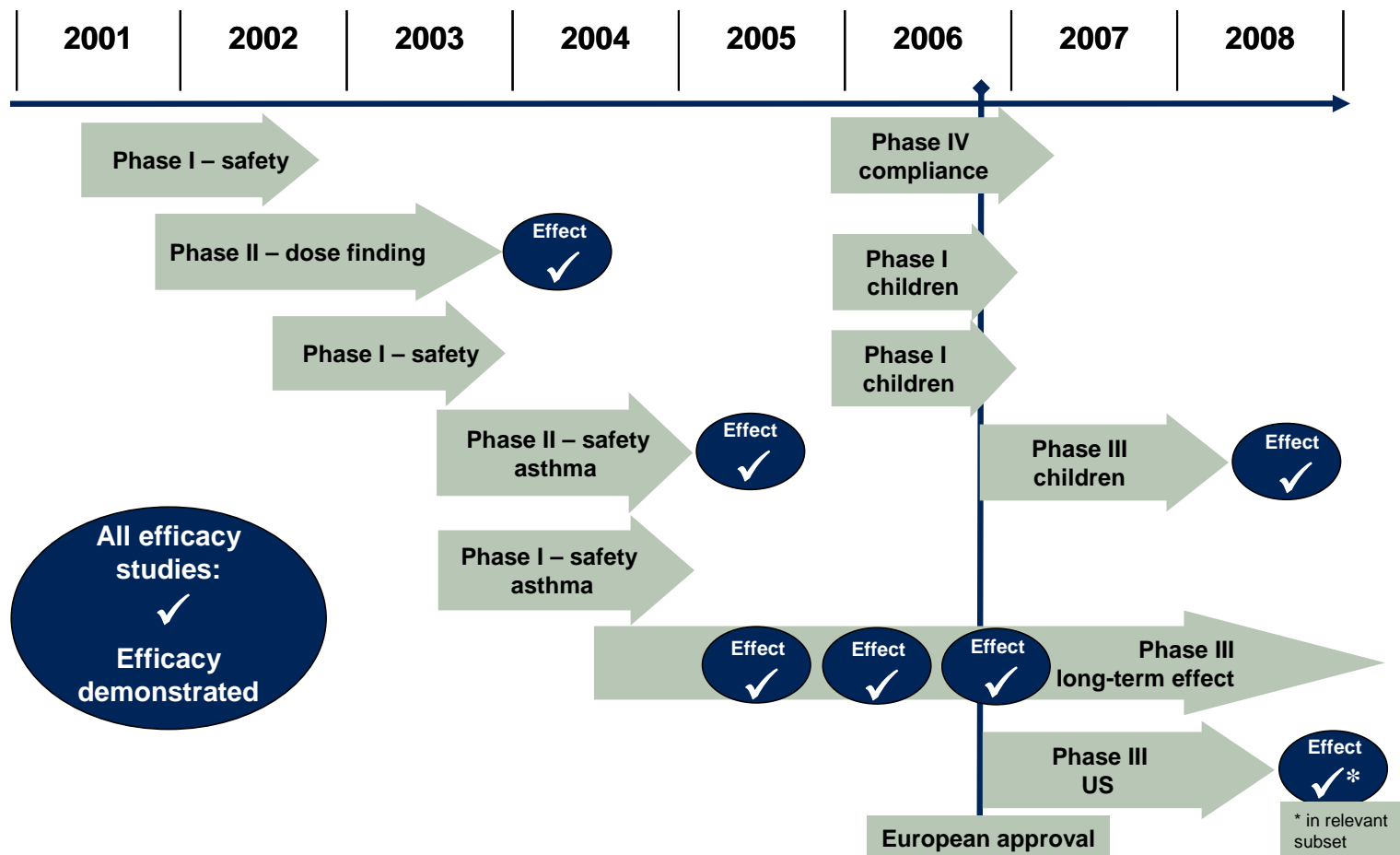
Other tablet vaccines in ALK's pipeline



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)

GRAZAX[®] clinical program



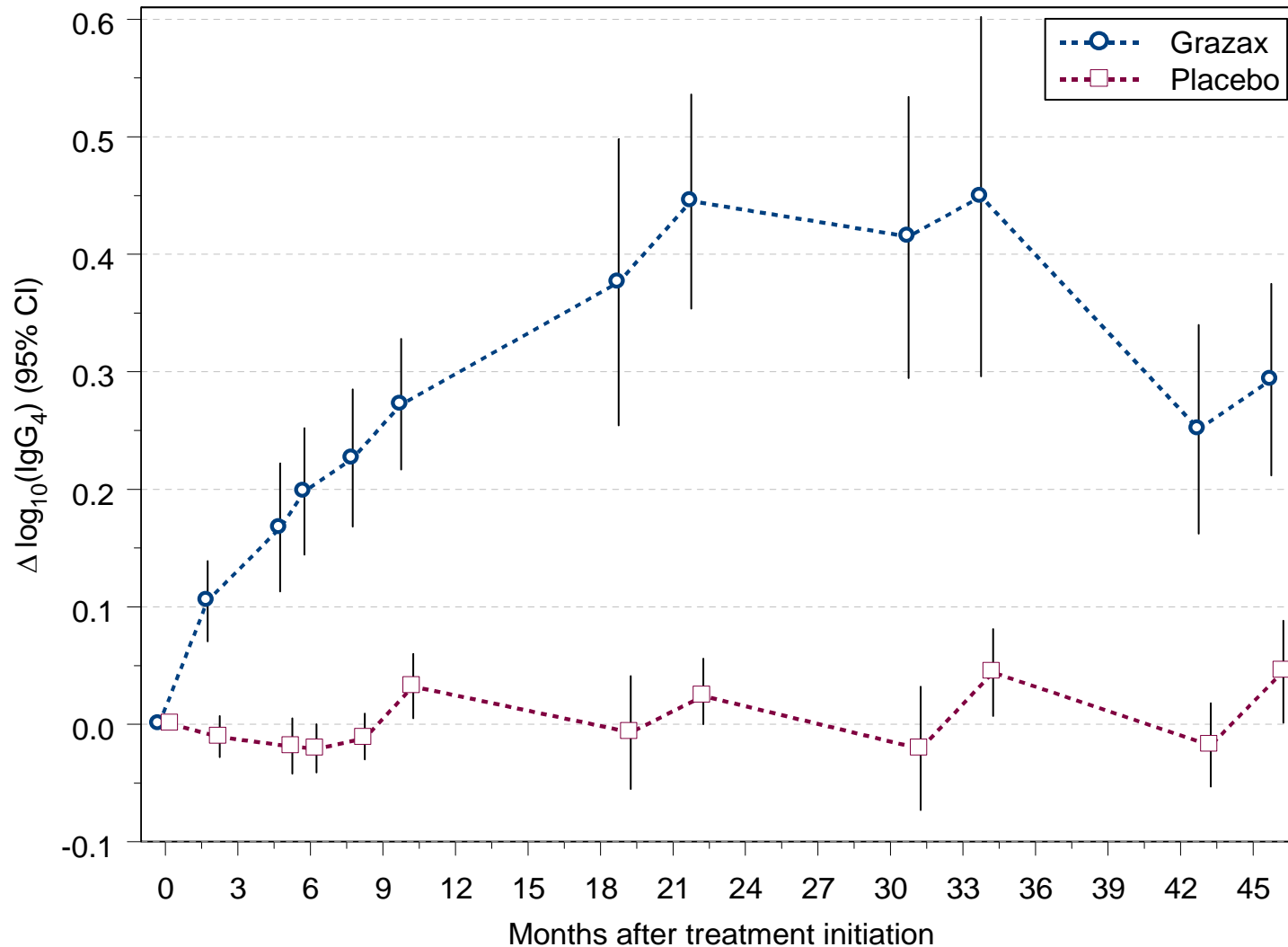
Persistent clinical effect (GT-08)

- **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**



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.”

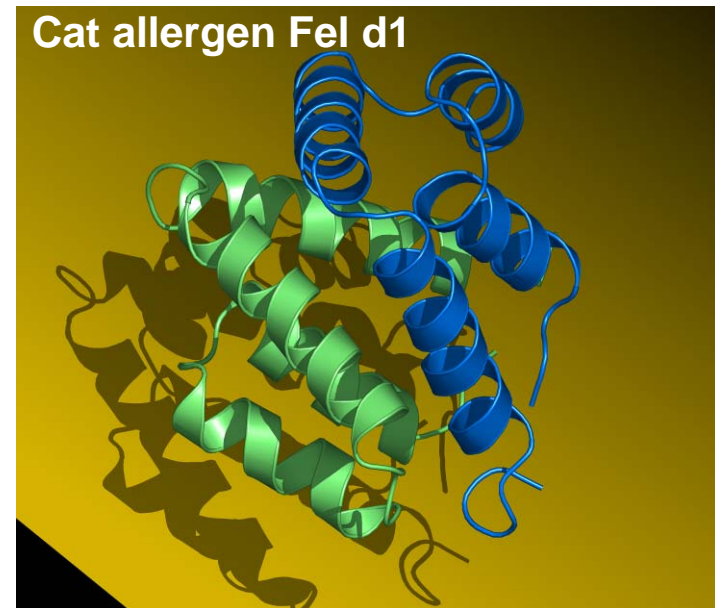
“**Bériot-Mathiot et al.,** Influence of time horizon and treatment patterns on cost-effectiveness measures: the case of allergen-specific immunotherapy with Grazax. *Journal of Medical Economics*, 2007; 10(3): 215-228”

“**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).

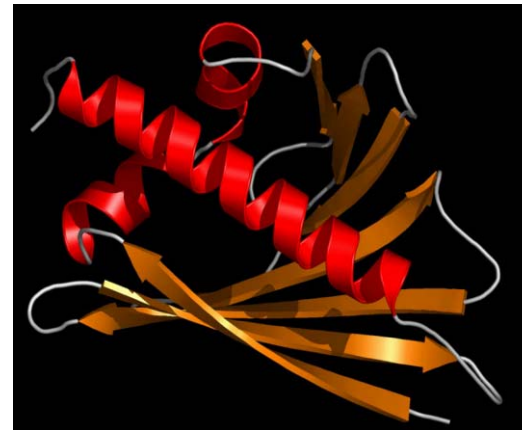
Introducing the cat tablet

- **Recombinant allergens**
- **Research activities have been initiated**
- **First clinical trials expected in 2011**

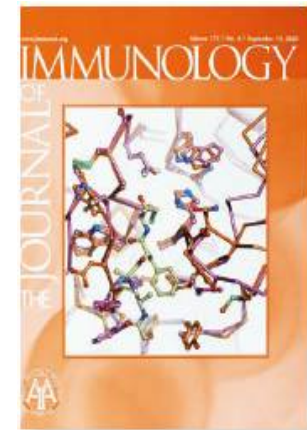


Pioneering recombinant technology

- **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

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**

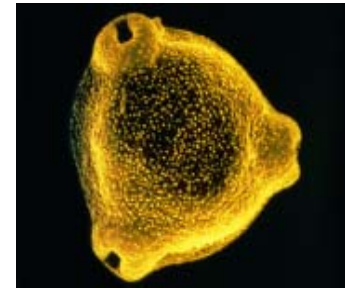
60-68% of patients:

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?

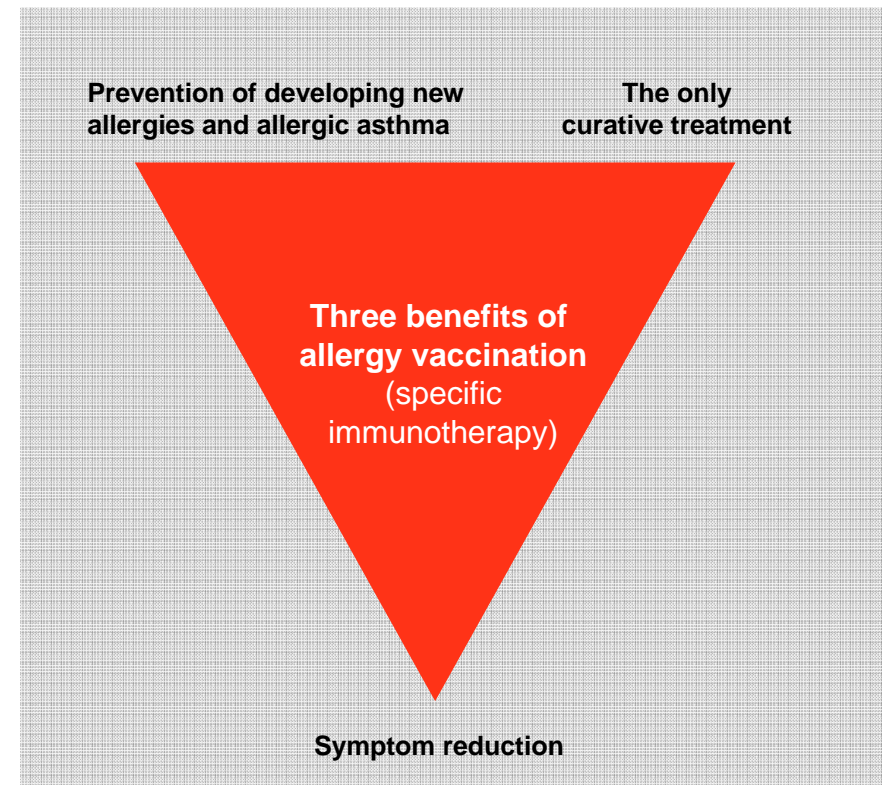
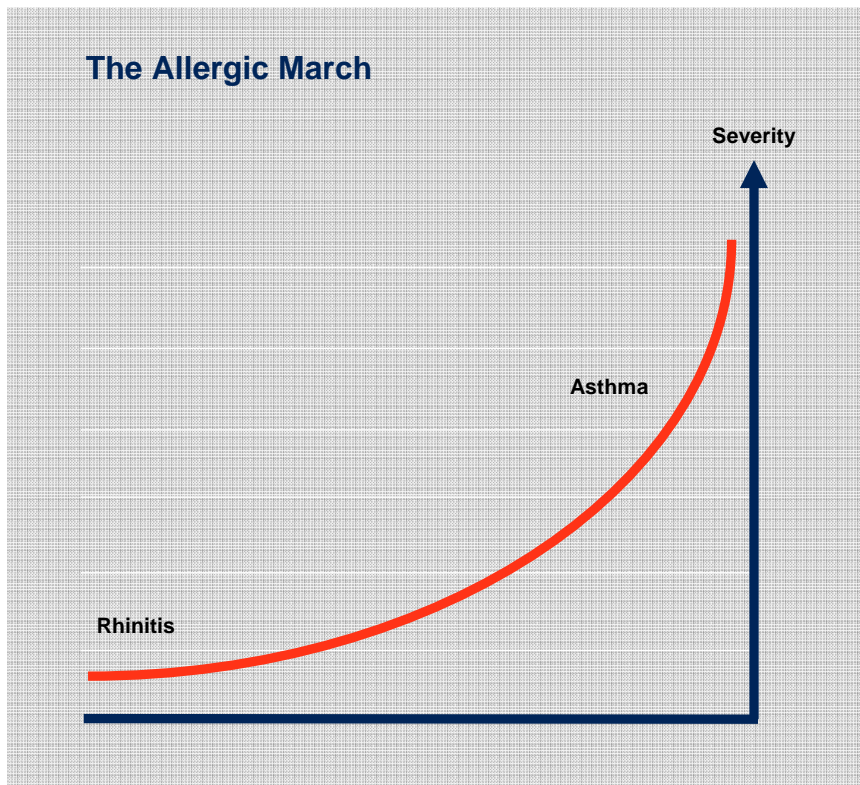
- **Treatment with controlled doses of purified and standardised allergens (proteins), extracted from natural allergen sources:**
 - Pollens (grass, trees etc.)
 - House dust mites
 - Animals
 - Insect venom

- **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 (up dosing 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
~ 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)



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**

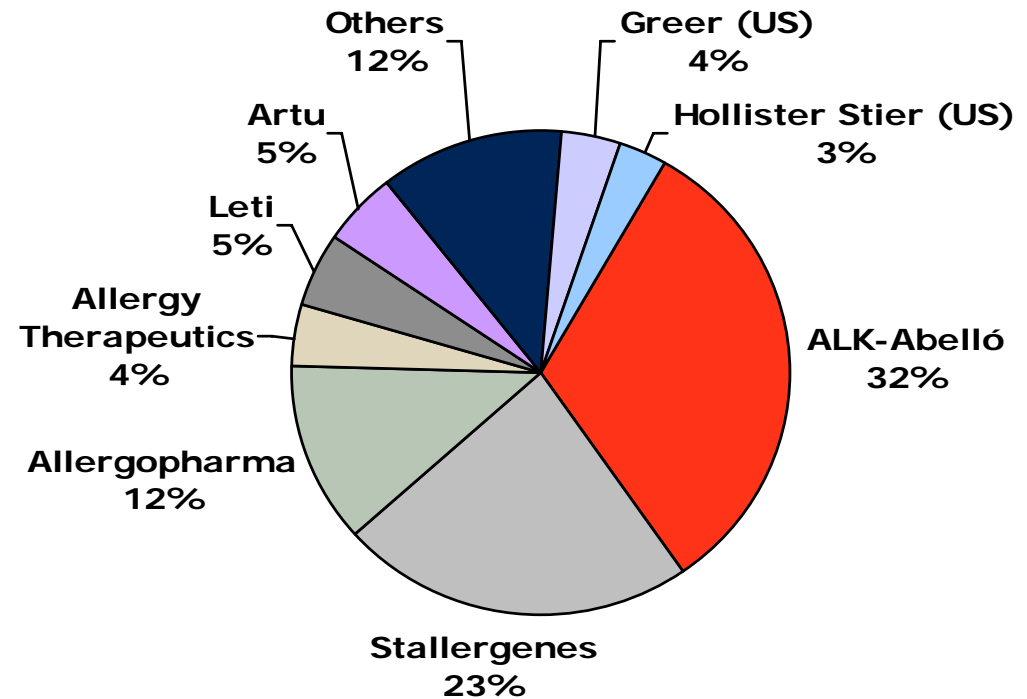
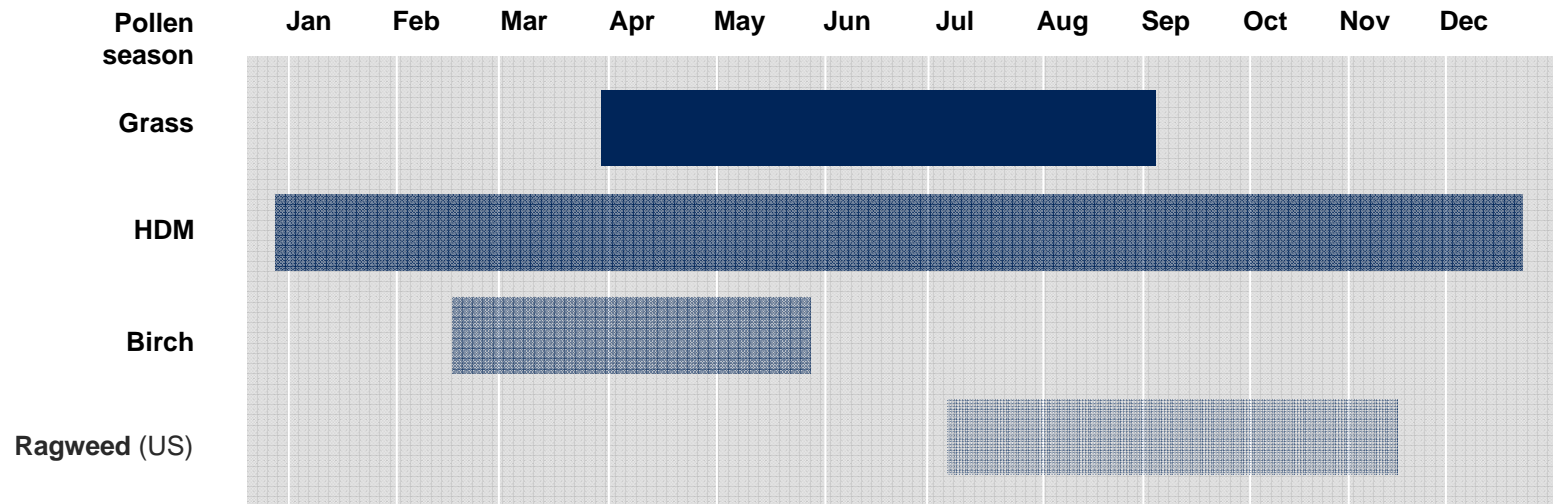


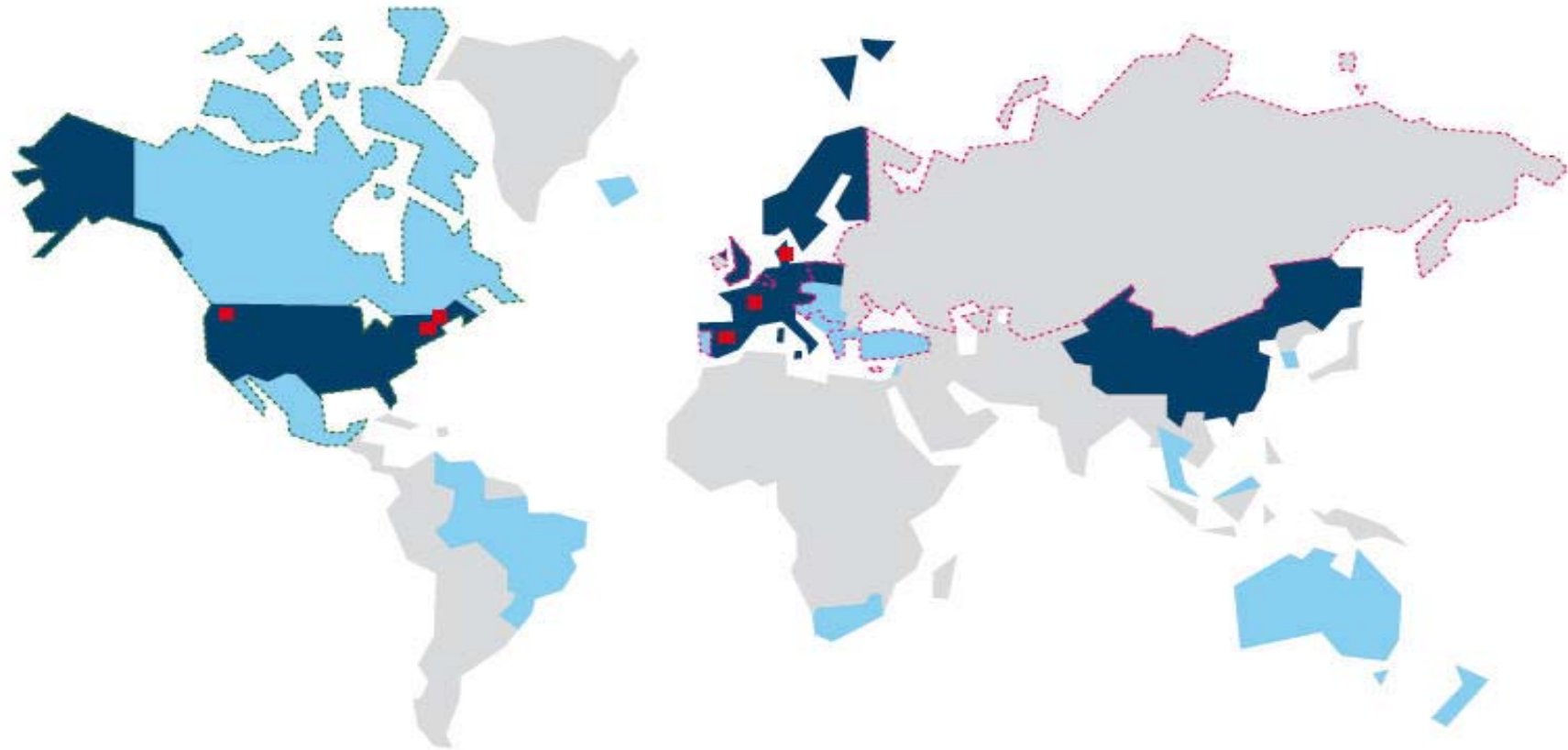
Figure is an internal estimate of market shares based on local reporting, surveys and other publicly available material

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

Contact Investor Relations

For further information, please visit:

www.alk-abello.com

or contact

Per Plotnikof

Head of Investor Relations

Phone: +45 4574 7527

E-mail: ppidk@alk-abello.com

Fax: +45 4574 8607