ALK ABELLÓ

Curing Allergy

We improve quality of life by preventing and curing allergy

General investor presentation

A year of significant achievements

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- 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

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Table of content

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GENERAL INTRODUCTION

ALK-Abelló

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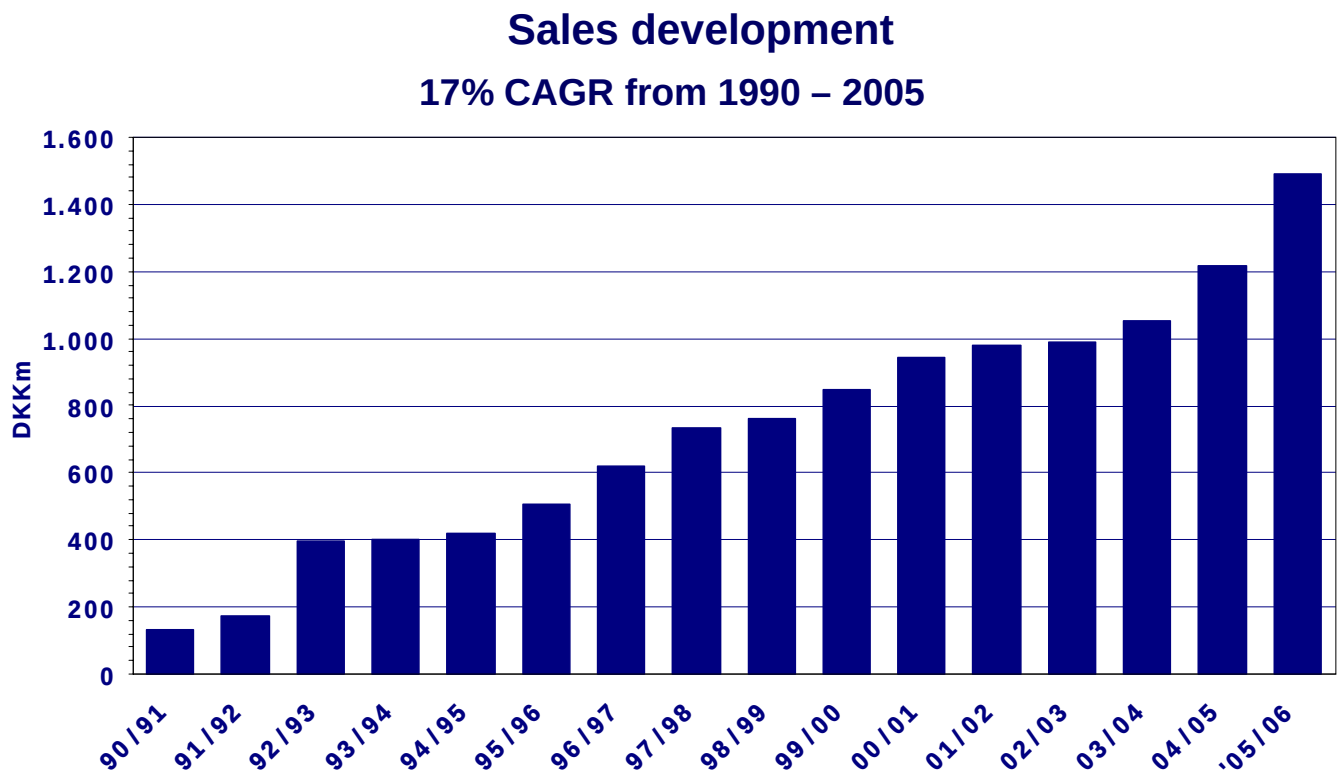
- Global company with presence in Europe, the USA and China
- Founded in 1923; today over 1,300 employees



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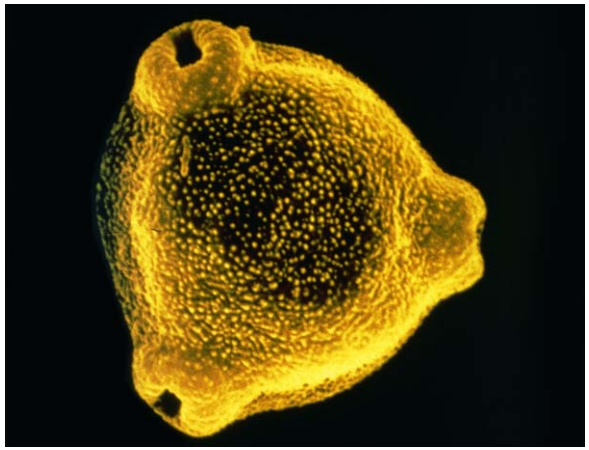
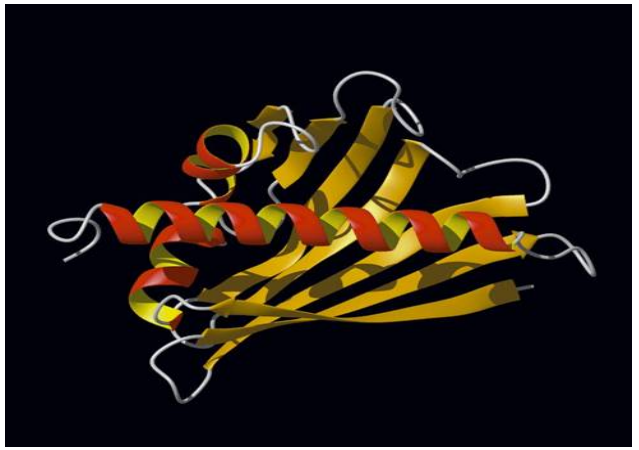
What is allergy?

- 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

Concept of optimal allergy treatment

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One Airway
One Disease
Three Pillars of Treatment

Symptomatic Therapy **Allergen Avoidance**

Specific Immunotherapy
(allergy vaccination)

What is allergy vaccination?

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- 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

ALK-Abelló's existing products

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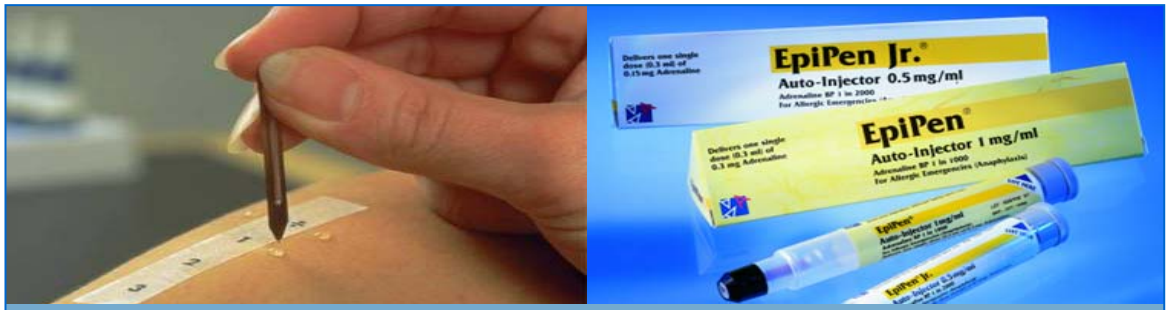
SCIT

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%)

Clinical platform of immunotherapy

Clear need for effective and convenient medical treatments

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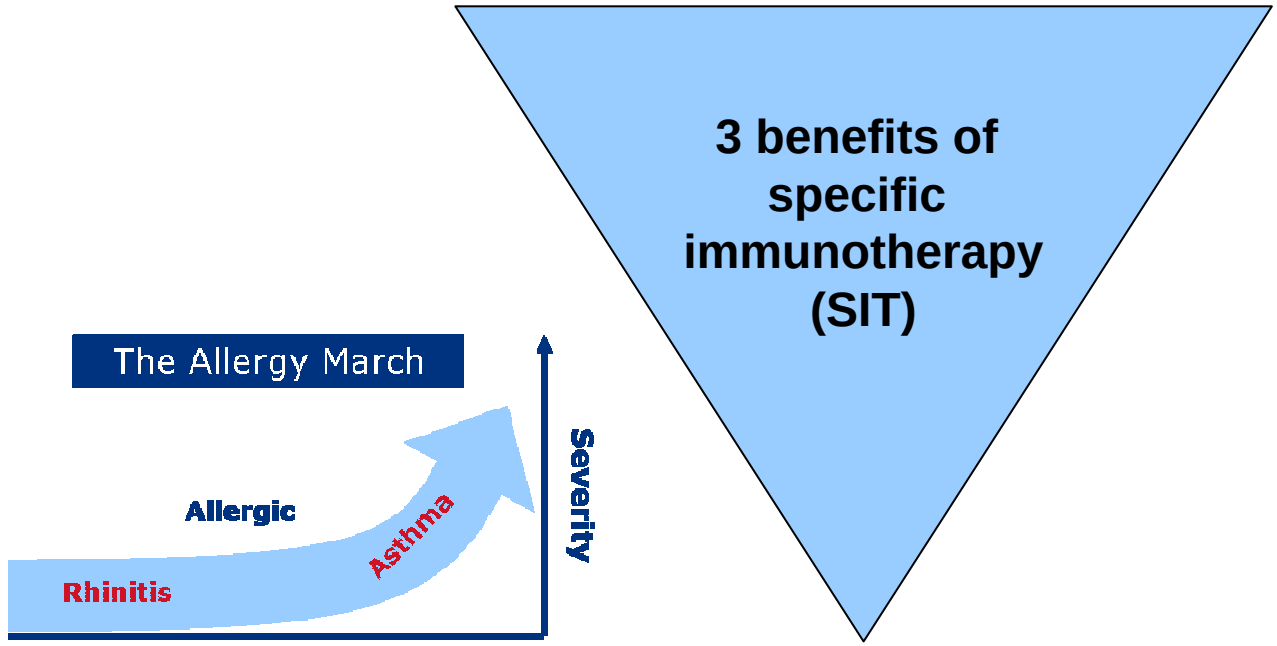
Prevention of developing new allergies and allergic asthma

The only curative treatment



Symptom reduction

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

World market for treatment of respiratory diseases

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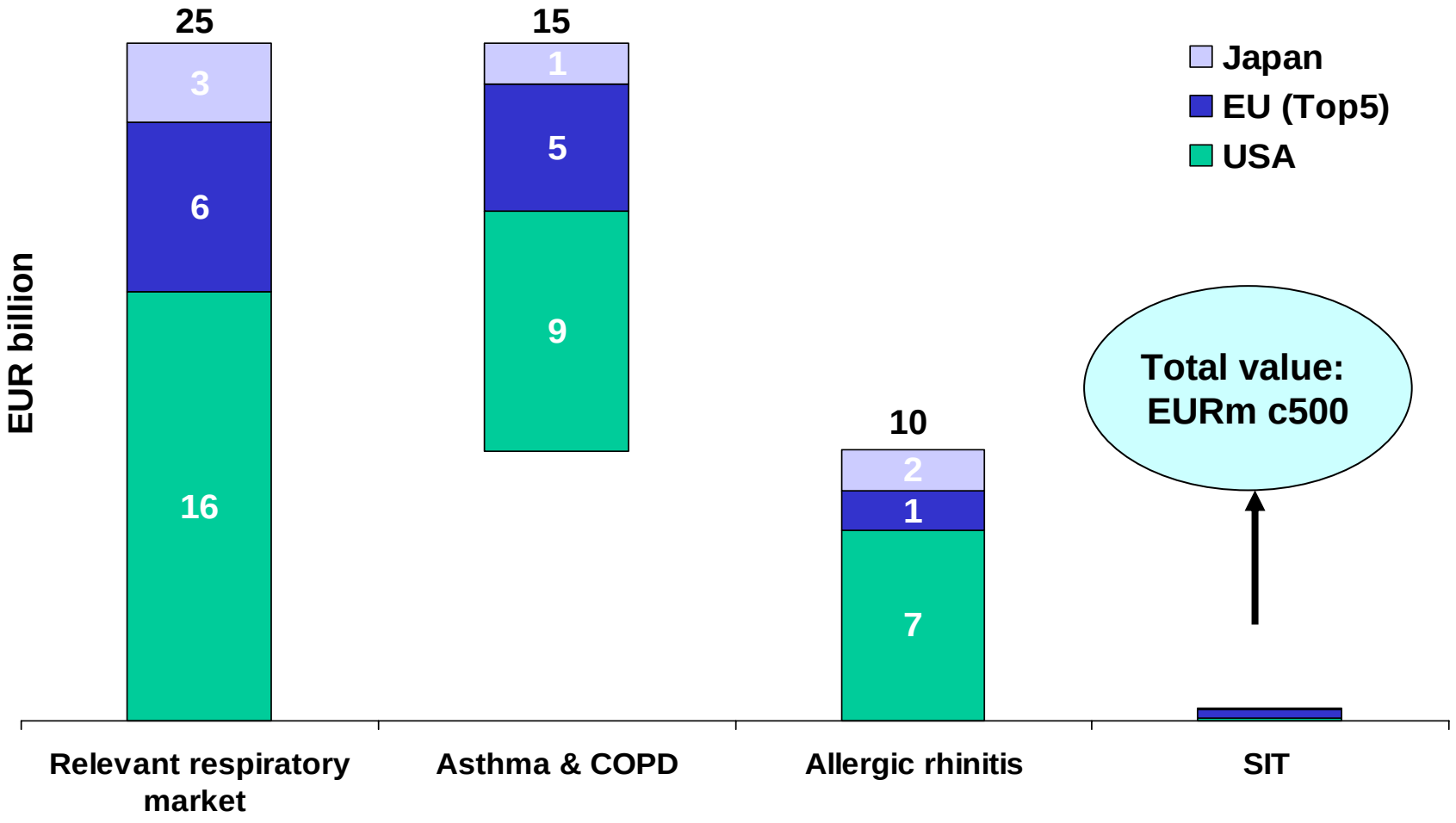

Sources:
Rep. Market: IMS Key Country Drug Purchases MAT value; COPD & Asthma: Datamonitor analyse based on IMS data for 2006; Allergic Rhinitis: Datamonitor analyse based on IMS MAT data for 2006; SIT Market: ALK-Abelló Internal estimations based on latest competitors'; Annual figures for 2005, market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

The market for specific immunotherapy*

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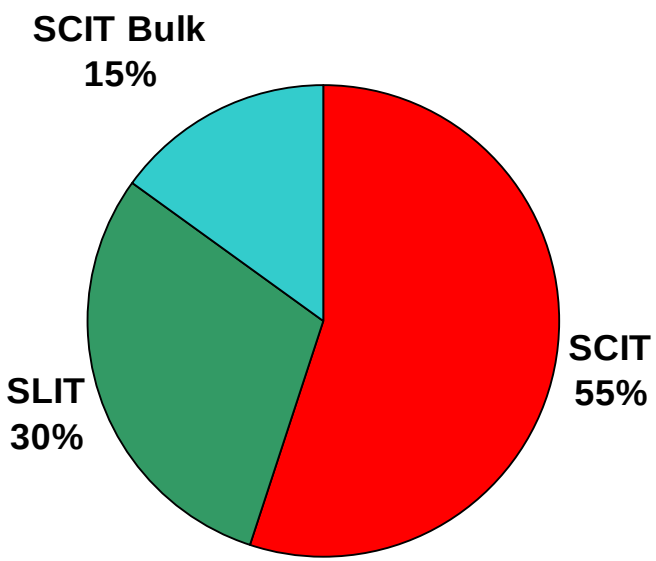
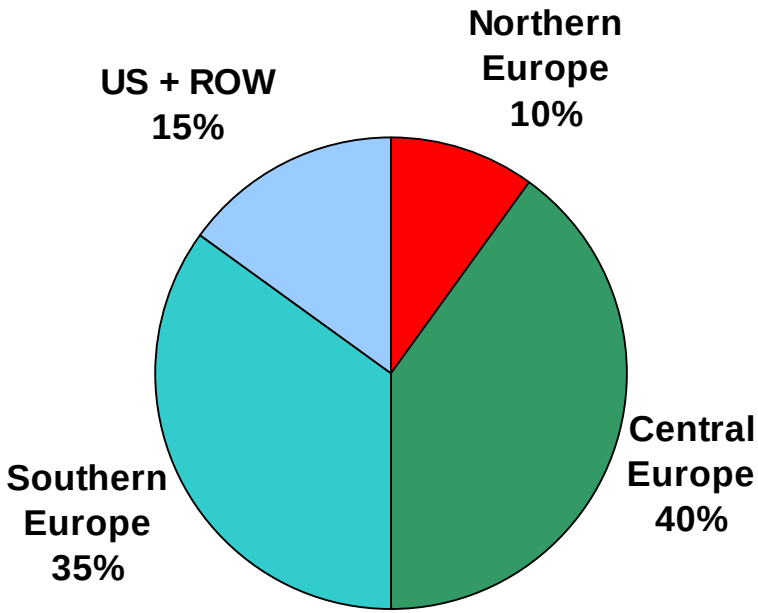
Products



Geographical split



(Total value: Approximately EURm 500)

Northern Europe:
Nordic, NL, UK

Central Europe:
D, AUS, CH

Southern Europe:
IT, ES, FR

* Internal estimate of market shares based on local reporting, surveys and public material

ALK-Abelló well-established market leader

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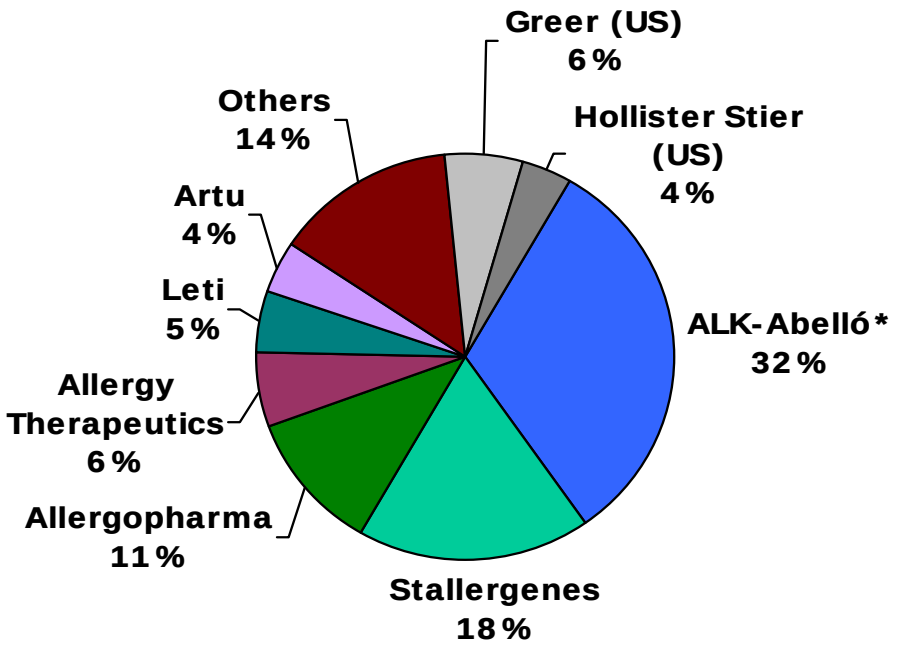
– fragmented market with several small local companies



- 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)

Prevalence of allergic diseases

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	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 worldvide 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.

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GRAZAX®

See more on www.grazax.com

Status on GRAZAX® launch

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- **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**

An innovation in allergy treatment

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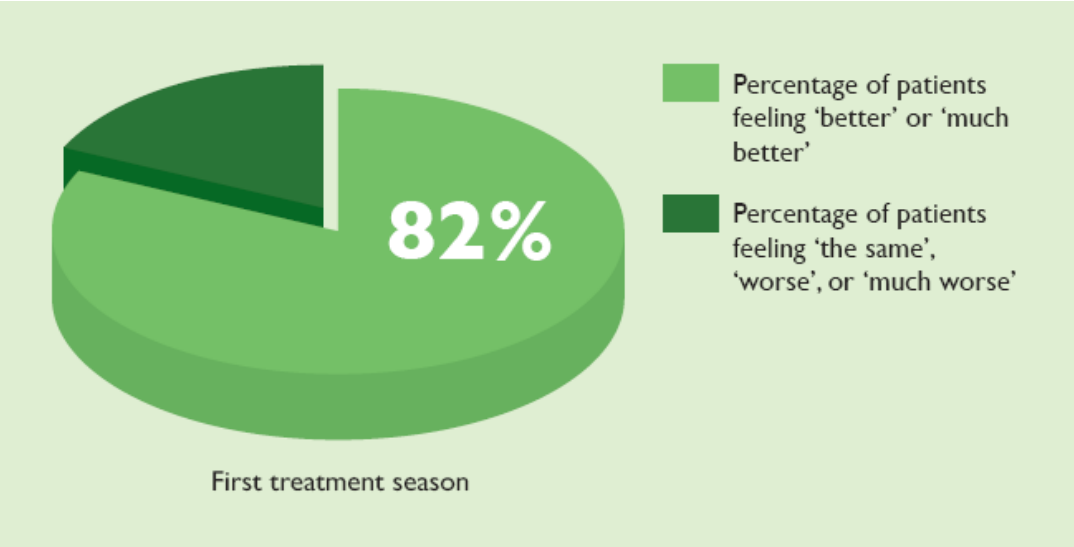
- The first immunotherapy tablet to improve quality of life in patients with grass pollen allergy (hay fever) by addressing the underlying cause of the condition[7-11]

- 82% of the patients treated with GRAZAX® felt 'better' or 'much better' in the first treatment season compared with previous seasons[7]



An innovation in allergy treatment

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- GRAZAX® – well-tolerated and easy-to-use[7-12]
- GRAZAX® – a fast-dissolving, once-daily immunotherapy tablet for home administration[12]

Positioning of GRAZAX®

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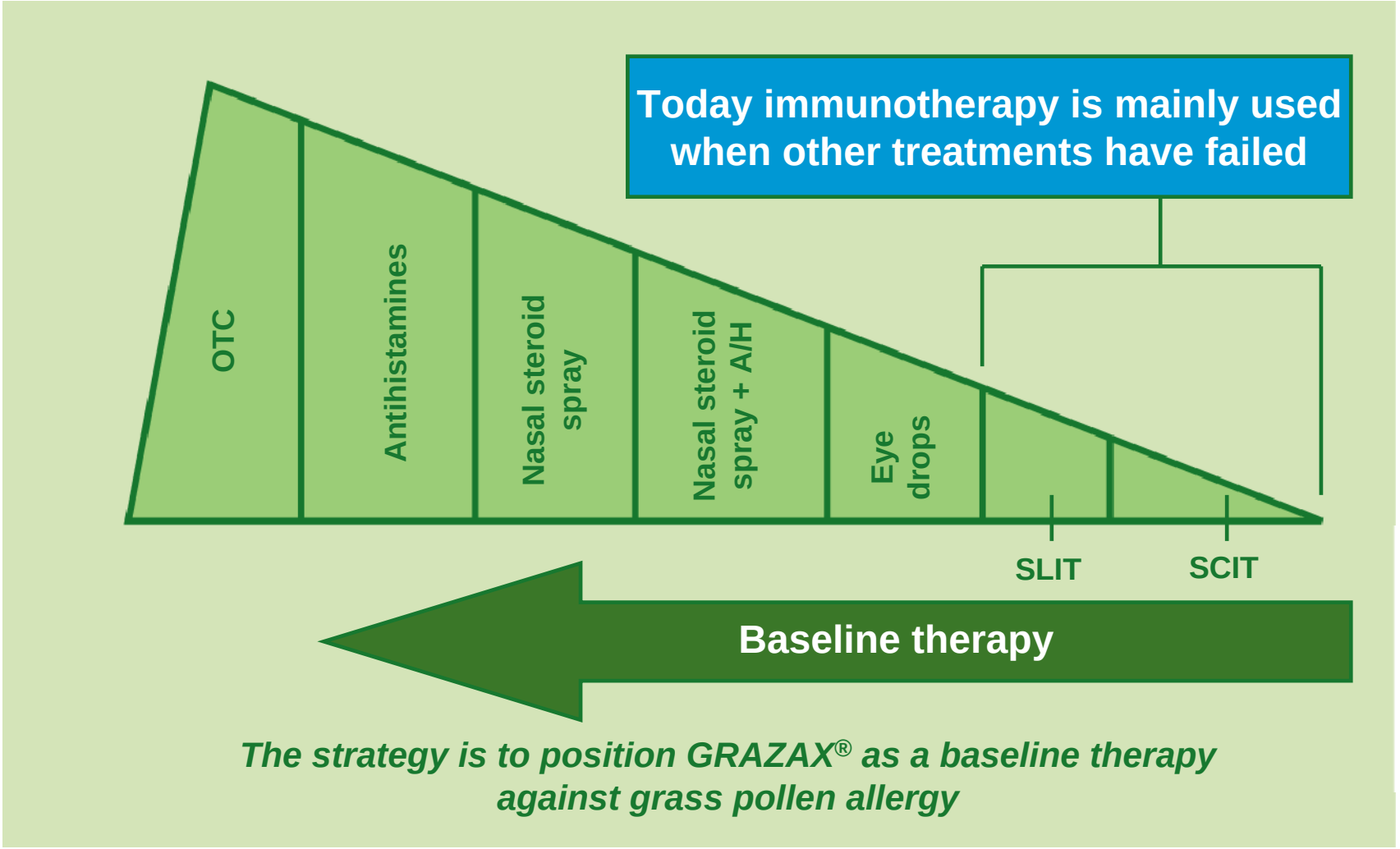

The strategy is to position GRAZAX® as a baseline therapy against grass pollen allergy

GRAZAX® launch strategy (I)

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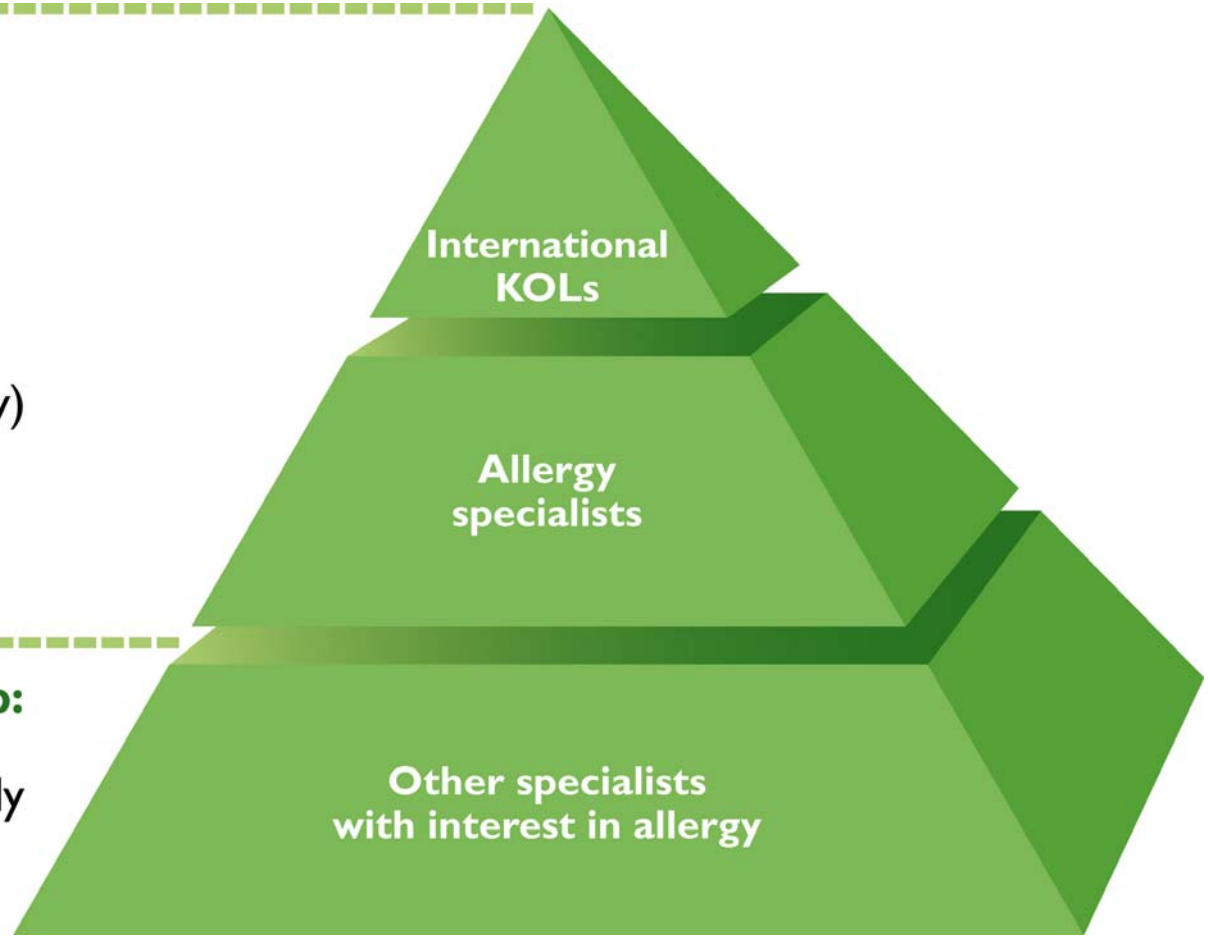
First target group:
existing customers
(current prescribers of specific immunotherapy)

Second target group:
new customers
(physicians not currently prescribing specific immunotherapy)



GRAZAX® launch strategy (II)

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Own sales force in Europe will eventually double in size up to 200 sales reps	Focusing on existing key markets in Europe
European customer base for GRAZAX® will eventually double to 30-40,000 doctors	Main increase will be through specialty physicians (paediatricians, dermatologists, pulmonologists and ENT's)
Outside European key markets, GRAZAX® will be sold via distributors and/or partners	Will not rule out regional partners within certain key markets

Market potential (I)

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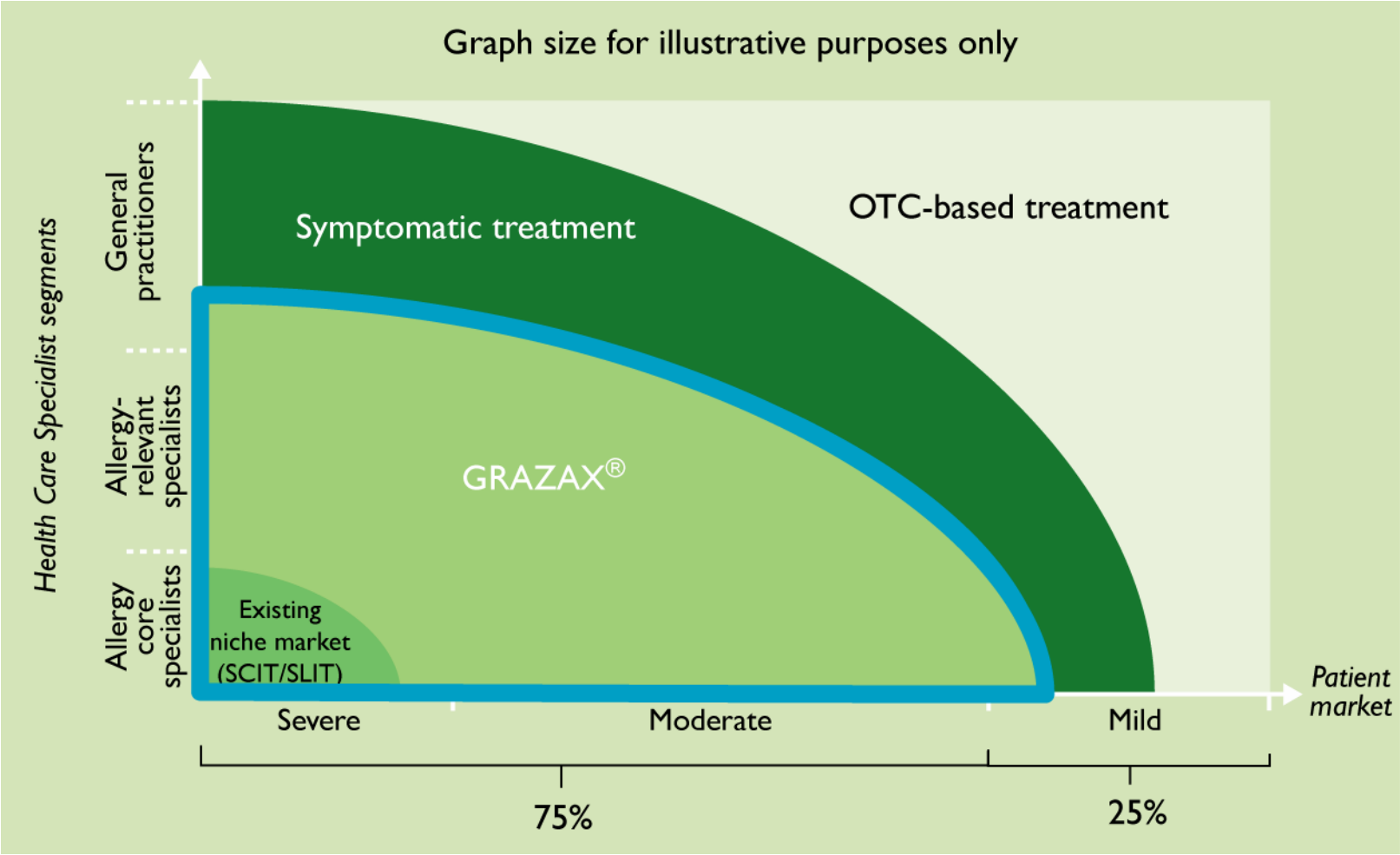
- Expanding the market with a baseline treatment



Market potential (II)

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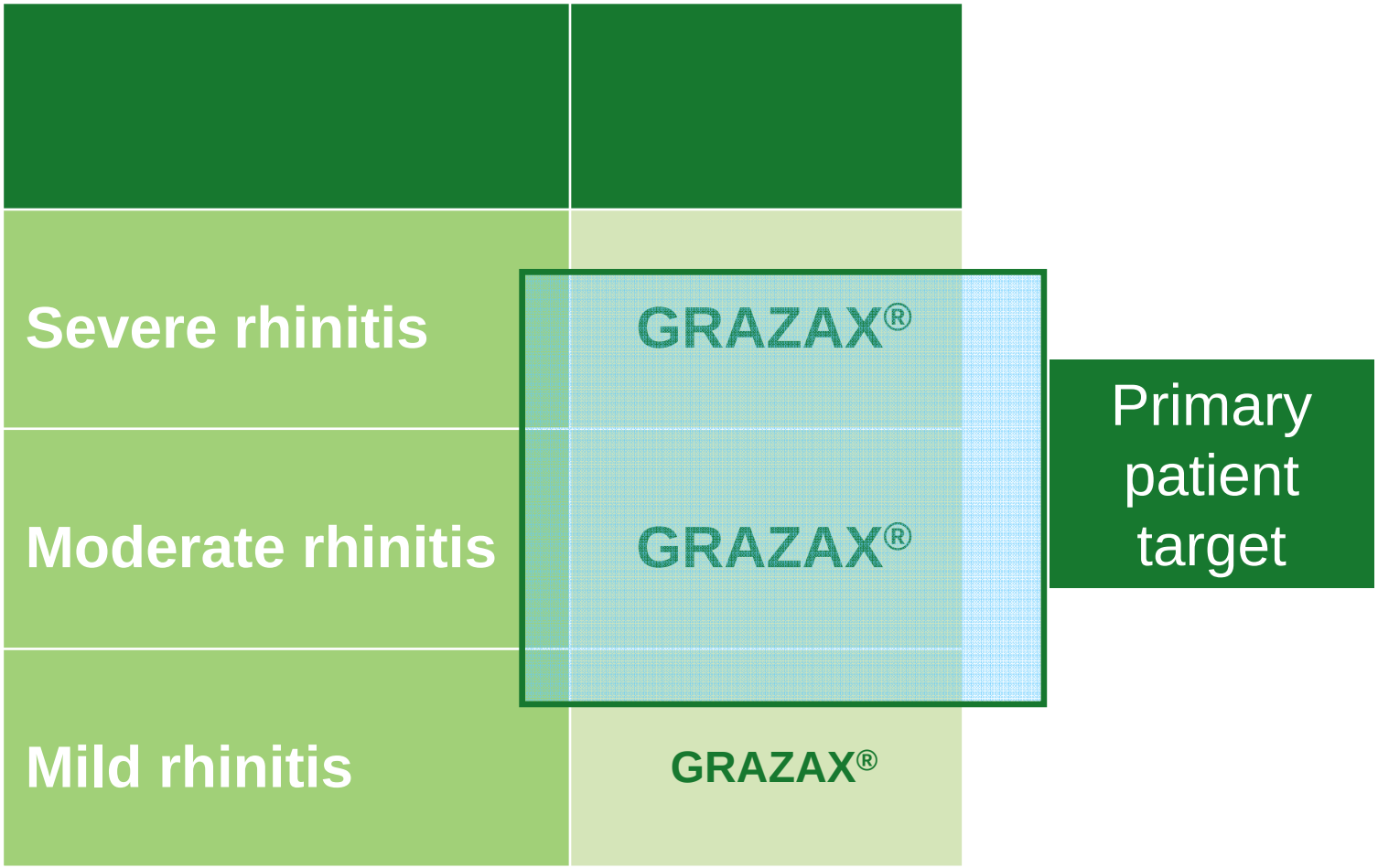

Market potential (III)

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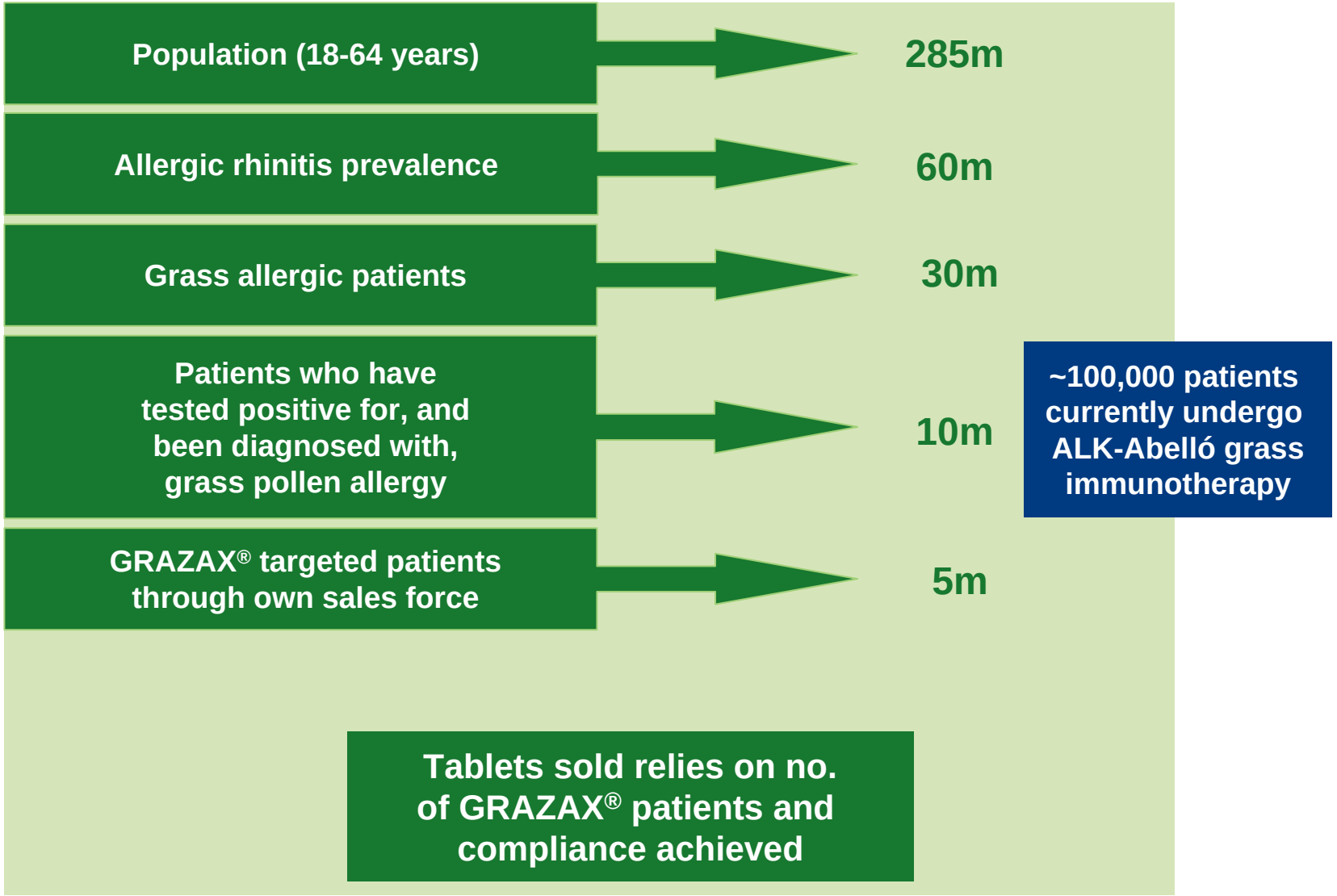
- ALK-Abelló's own key markets in Europe



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PARTNERSHIP AGREEMENTS

Schering-Plough – Partner in North America

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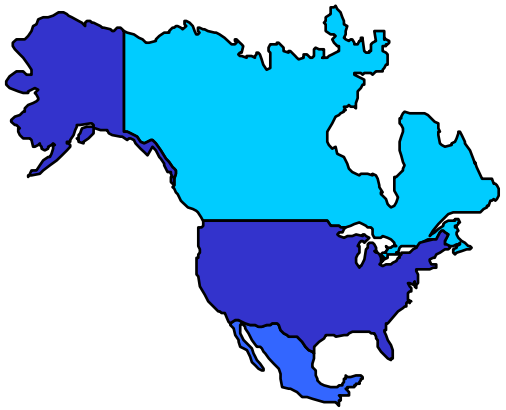
Schering-Plough

- 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

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Schering-Plough

- 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

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- 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

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R&D PIPELINE

R&D Pipeline

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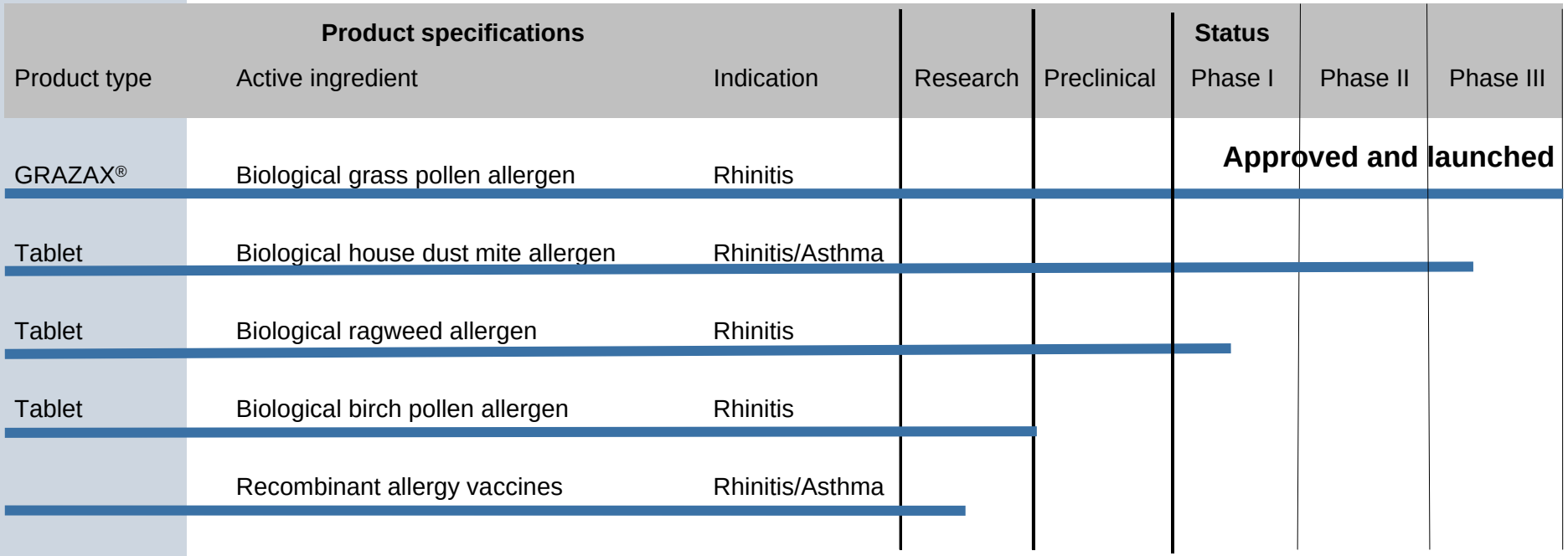

Ongoing progress and news flow in pipeline (I)

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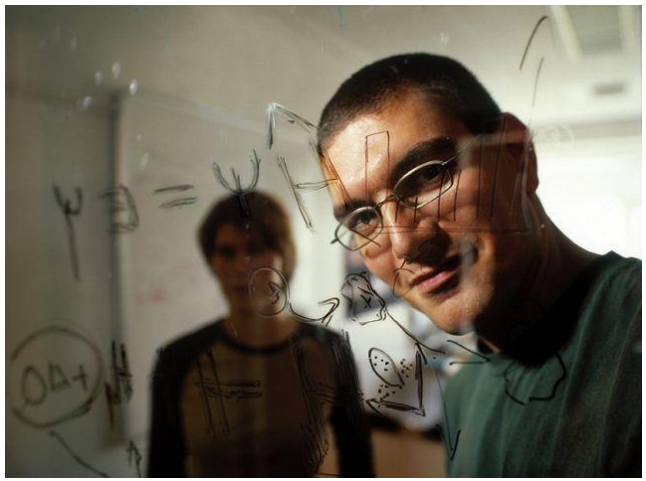
- **GRAZAX® clinical development program continues**
  - GT-08 study continues in order to document long-term effect of GRAZAX®
    - 2nd year data announced end 2006 showing improved effect in the second treatment season compared to the first treatment season
  - A multi-center Phase III efficacy study (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)

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- **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**

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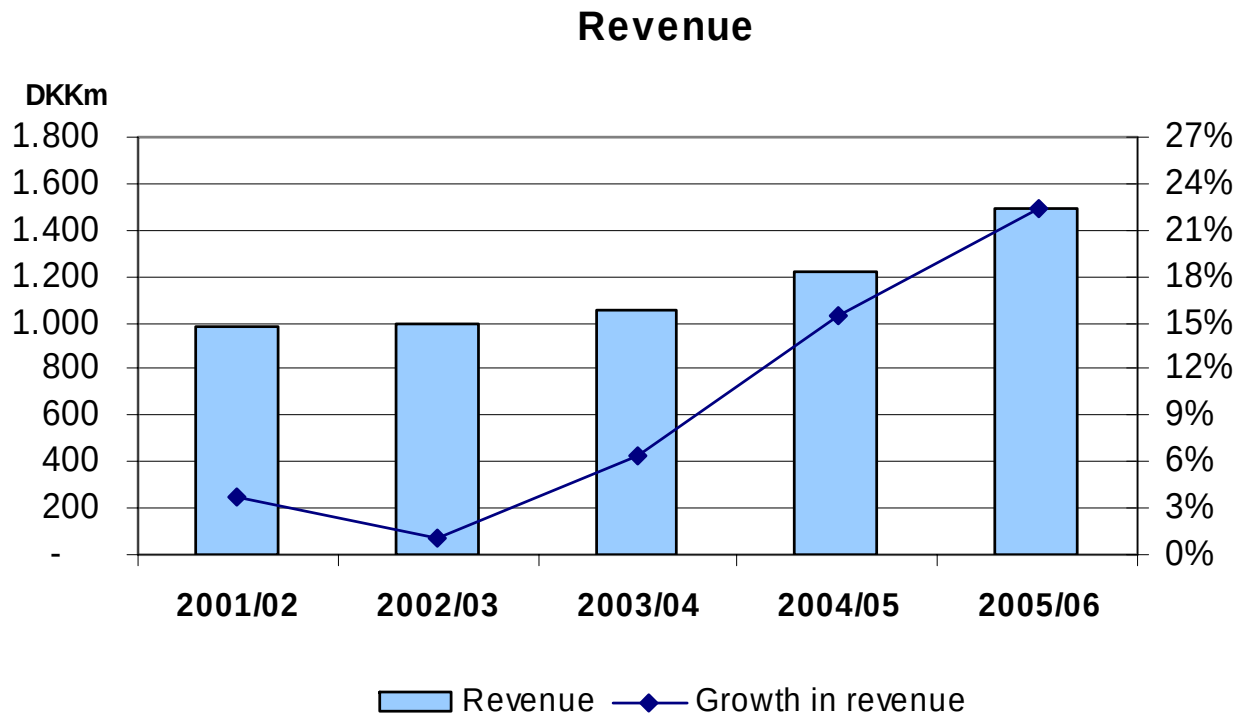
FINANCIAL HIGHLIGHTS AND RISK FACTORS

Financial highlights – FY 2005/06

- Revenue amounted to DKK 1,489 million (1,217)
  - Sales growth 22%
  - Organic growth 9% (15)



Revenue split – FY 2005/06

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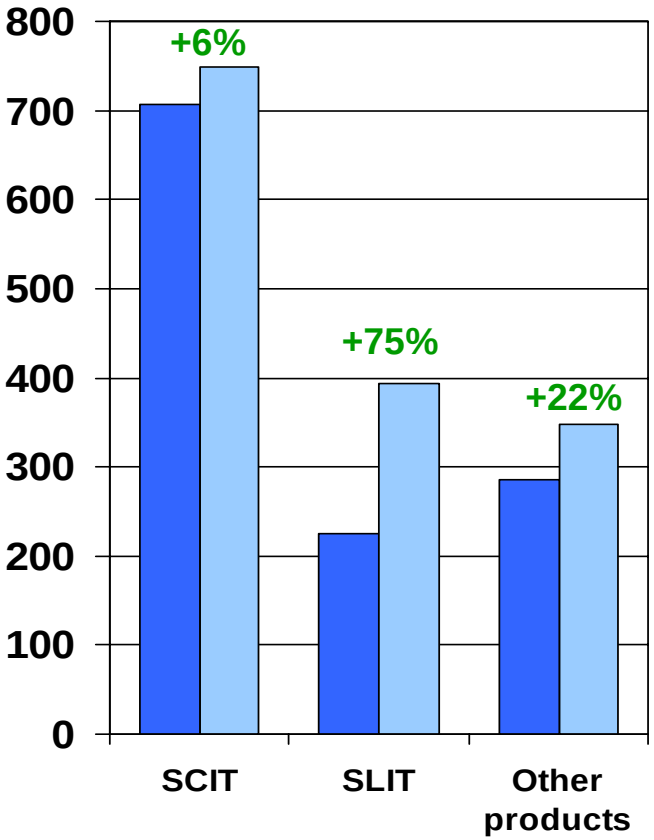
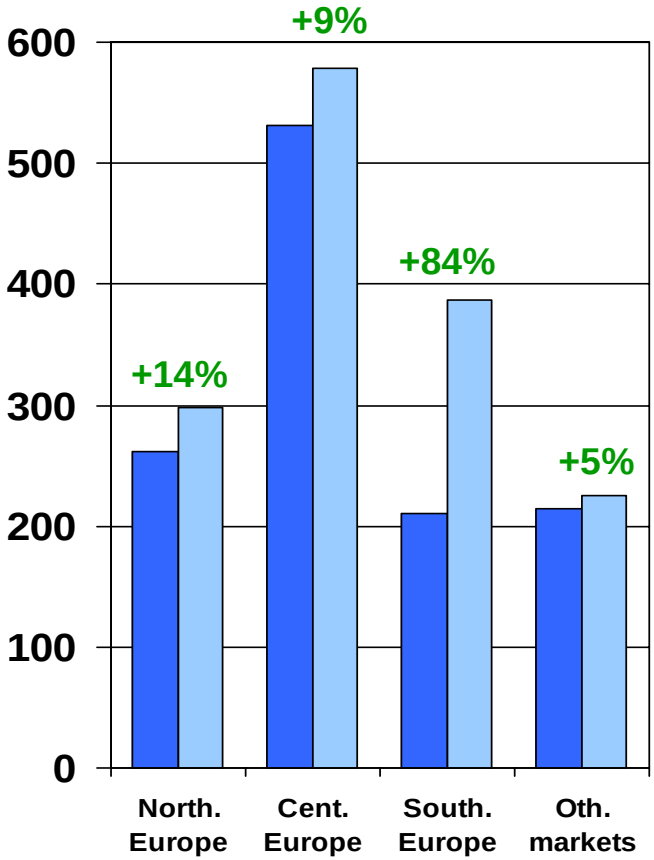
Allergy vaccines amount to 76% of total revenue

Revenue split on products
(DKKm)



Geographical revenue split
(DKKm)



FY 2004/05 FY 2005/06

Earnings development – FY 2005/06

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- EBIT for the core business was DKK 276 million (240)
- Pipeline costs were DKK 223 million (192)
- Total EBIT was DKK 53 million (2)
  - EBIT-margin of 4% (0)
- EBT was DKK 93 million (a loss of 66)
  - EPS of 2.4 (a loss of 11 for the continuing business)
- Results are in line with latest guidance

EBIT development – FY 2005/06

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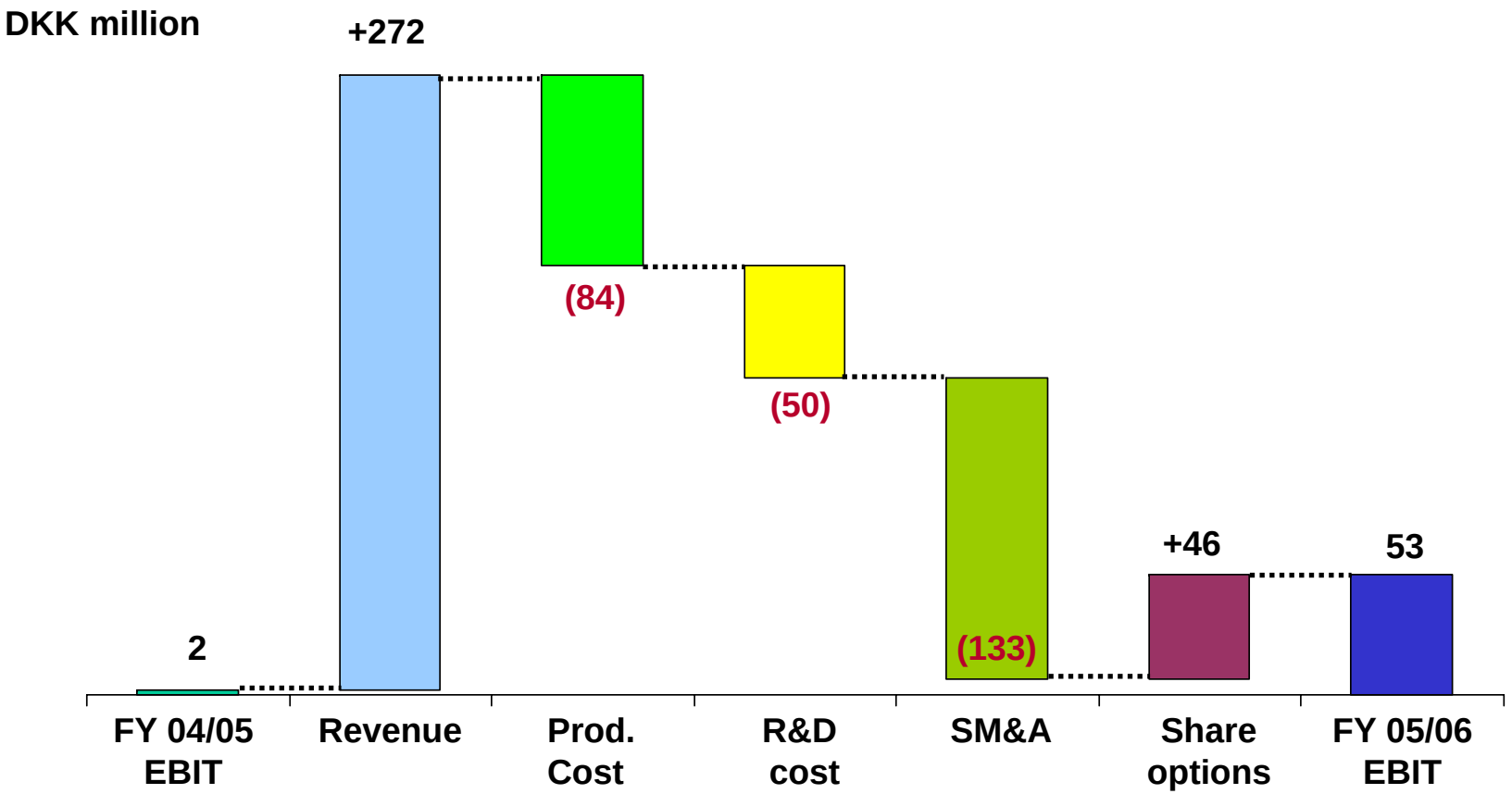

Contribution margin: 67% (66)

Risk factors

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Out of the special risks and uncertainties that apply for the current and next financial year, the following should be emphasized:

- Uncertainties relating to the pricing, reimbursement and market penetration of GRAZAX® in Europe
- Risks relating to the production of GRAZAX®

Forward-looking statements

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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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APPENDIX

5 year financial development in ALK-Abelló

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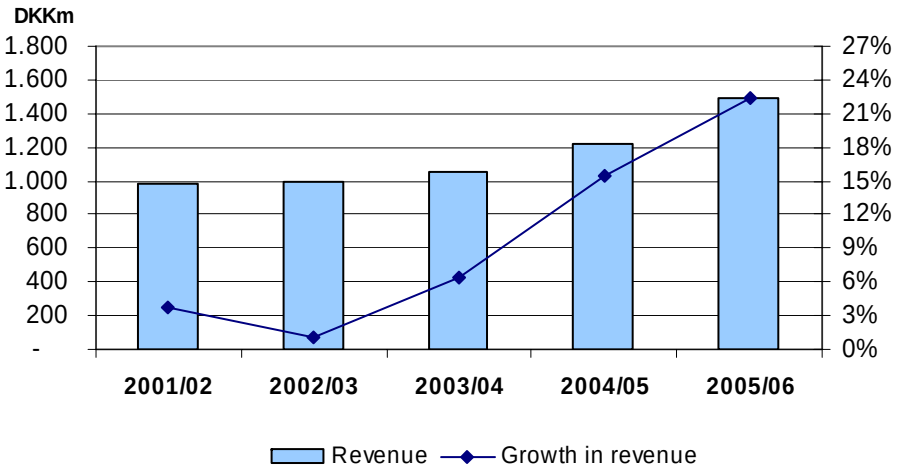
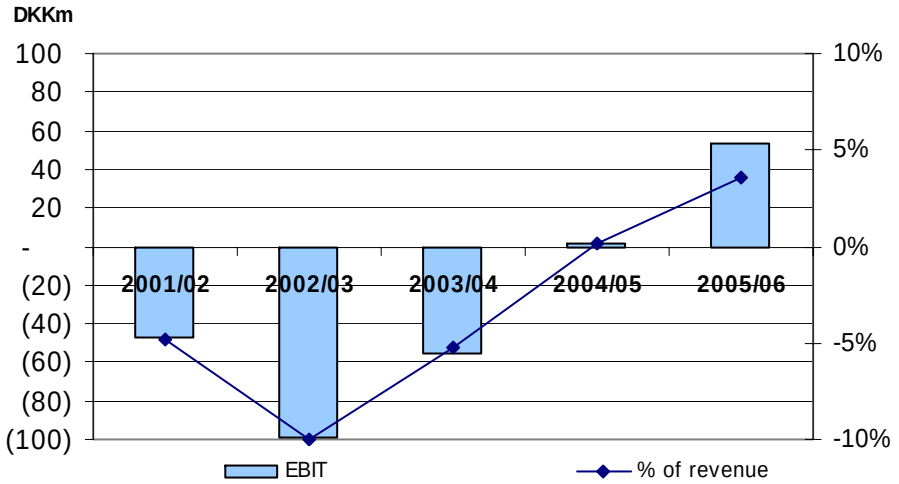
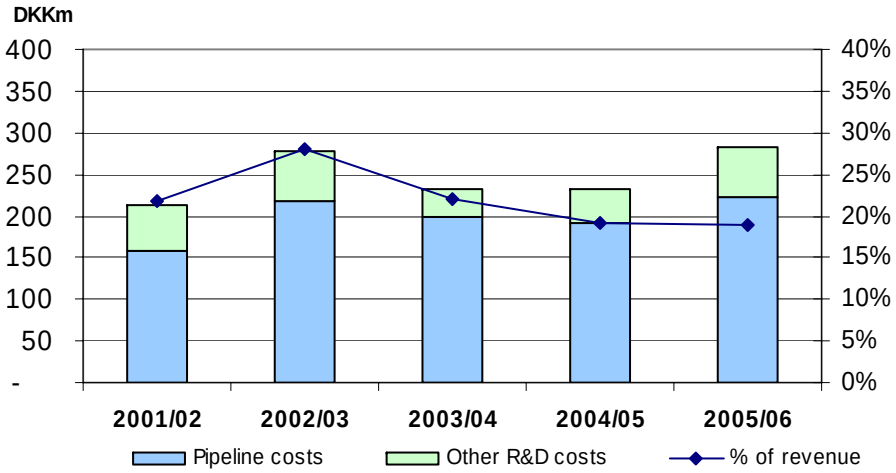
Revenue



EBIT



Research and development costs



Cash flow

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DKK million	2005/06
Net profit	44
Adjustments	(6)
Change in working capital	22
Cash flow from operating activities	60
Cash flow from investing activities	(370)
Free cash flow	(310)
Cash flow from financing activities	(4.160)
Cash flow from discontinued operations	-
Net cash flow	(4.470)
Cash and cash equivalents at September 1	5.540
Net cash flow	(4.470)
Exchange rate adjustments	(1)
Cash and cash equivalents at August 31	1.069

News flow

Financial calendar 2007

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

Shareholder structure

	Country	Ownership
LFI a/s (Lundbeck Foundation)	Denmark	35%
ATP	Denmark	7%
Total		42%

- As at October 31, 2006, 7,051 registered shareholders owned 86% of the share capital
  - Shareholdings by Boards of Directors and Management: 6,634 shares (0.07%)
- Share capital: 0.9 million A shares and 9.2 million B shares
- Listed on the Copenhagen Stock Exchange (Symbol: ALK B)
- Market cap. (Jan. 2007): DKK 14 billion (EUR 1.9 billion)

Allergy calendar

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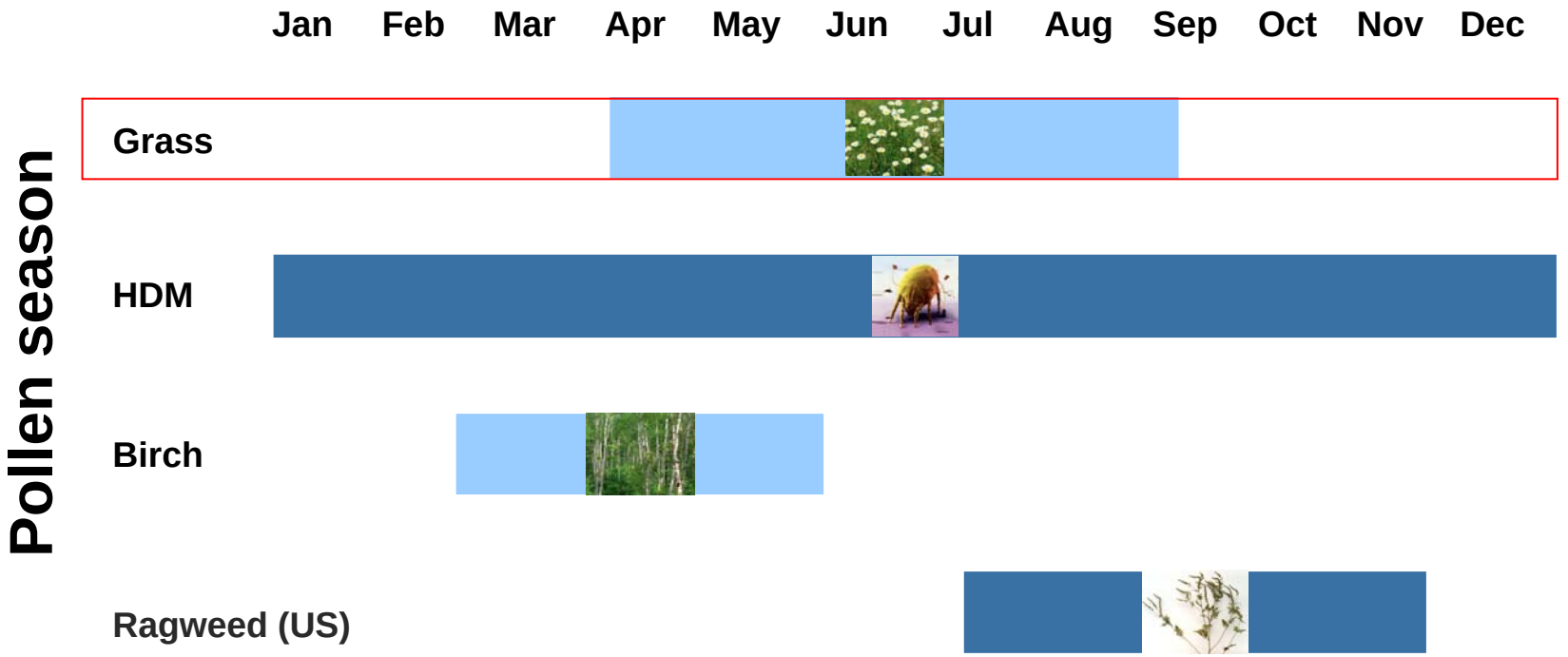
- Grass and house dust mite (HDM) are the most important allergens



GRAZAX® - the largest clinical program in immunotherapy

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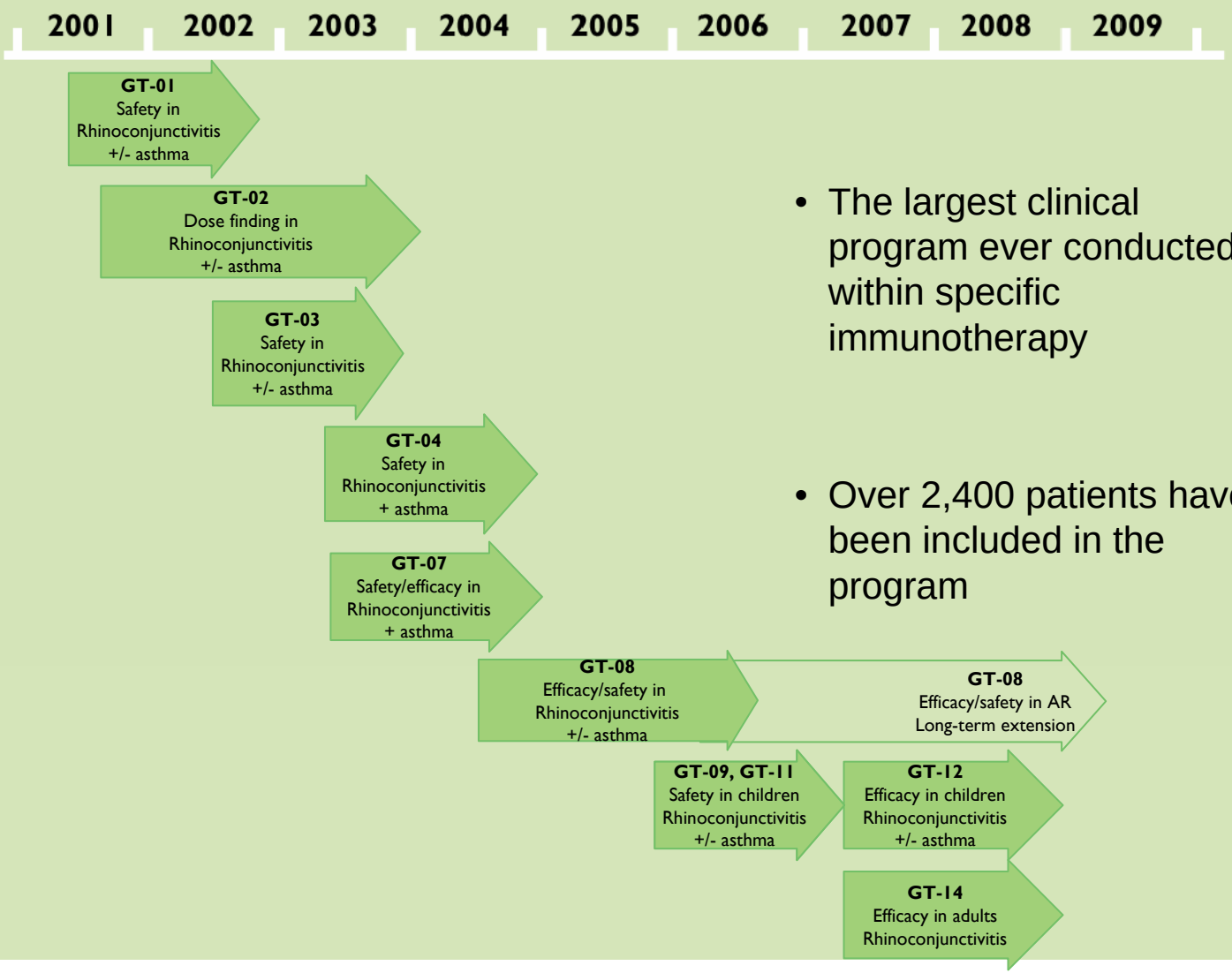

- The largest clinical program ever conducted within specific immunotherapy
- Over 2,400 patients have been included in the program

GRAZAX® - Clinical trials overview (I/III)

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	Objective	No of centers	No of subjects	Key results	Conclusions
GT-01	Investigate safety profile of GRAZAX® and identify dose	Single center	52	■ Majority of adverse events mild, requiring no treatment	Safety profile allows investigation in further clinical trials
GT-02	Evaluate efficacy and safety of three doses of GRAZAX®	Multi-center	855	■ Consistent reductions in symptom and medication scores ■ Significant positive impact on quality of life ■ Well tolerated treatment	The trial has established a clear clinical proof of concept of the grass tablet
GT-03	Generate additional safety information	Single center	84	■ Doses of up to 1,000,000 SQ-T was safe and well tolerated	Safety profile allows investigation in further clinical trials

GRAZAX® - Clinical trials overview (II/III)

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	Objective	No of centers	No of subjects	Key results	Conclusions
GT-04	Identify dose range of GRAZAX® that has safety profile that will allow self-medication by the asthmatic subject	Single center	43	■ Doses of up to 500,000 SQ-T was safe and well tolerated, also in patients with mild to moderate asthma	Well tolerated by subjects suffering from grass pollen induced rhino-conjunctivitis and mild to moderate asthma
GT-05/06	Trials not initiated				
GT-07	Investigate safety profile and clinical efficacy of GRAZAX® in subjects diagnosed with mild to moderate asthma as well as grass pollen induced rhino-conjunctivitis	Multi-center	114	■ Symptoms reduced by 37% (mean) (median: 38%) ■ Need of symptom relieving medication reduced by 41% (mean) (median: 67%) ■ Well tolerated treatment	Longer pre-seasonal treatment substantiates reduction of symptoms and symptom relieving medication. Favourable safety profile
GT-08	Evaluate efficacy and document long-term benefits	Multi-center	634	■ Symptoms reduced by 30% (median value: 34%, 2 year: 44%) ■ Need of symptom-relieving medication reduced by 38% (median: 53%, 2 year: 73%)	Highly significant results Confirmed optimum dose of 75.000 SQ-T with no up-dosing Study continues in order to document long-term benefits

GRAZAX® - Clinical trials overview (III/III)

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	Objective	No of centers	No of subjects	Key results	Conclusions
GT-09/ GT-11	Tolerability studies with a view to studying the safety of treating children aged 5-12 years with GRAZAX®.	Multicenter	64	■ Treatment was well tolerated	Safety profile allows investigation in further clinical trials with children
GT-10	Open-label Phase IV study with a view to establishing patients' compliance with the recommended treatment regimen.	Multicenter	Approx. 300	Not available	Not available
GT-12	Evaluate efficacy in treatment with children	Multicenter	Not available	Not available	Not available
GT-14	Evaluate efficacy. Confirmatory and bridging study in the USA	Multicenter	Not available	Not available	Not available

GRAZAX® – interpreting the results

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Placebo-treated patients had full access to standard symptomatic medications, such as antihistamines and nasal steroids[7, 8]

The benefits offered by GRAZAX® are over and above what doctors can offer with currently available standard treatments

When to start treatment with GRAZAX®?

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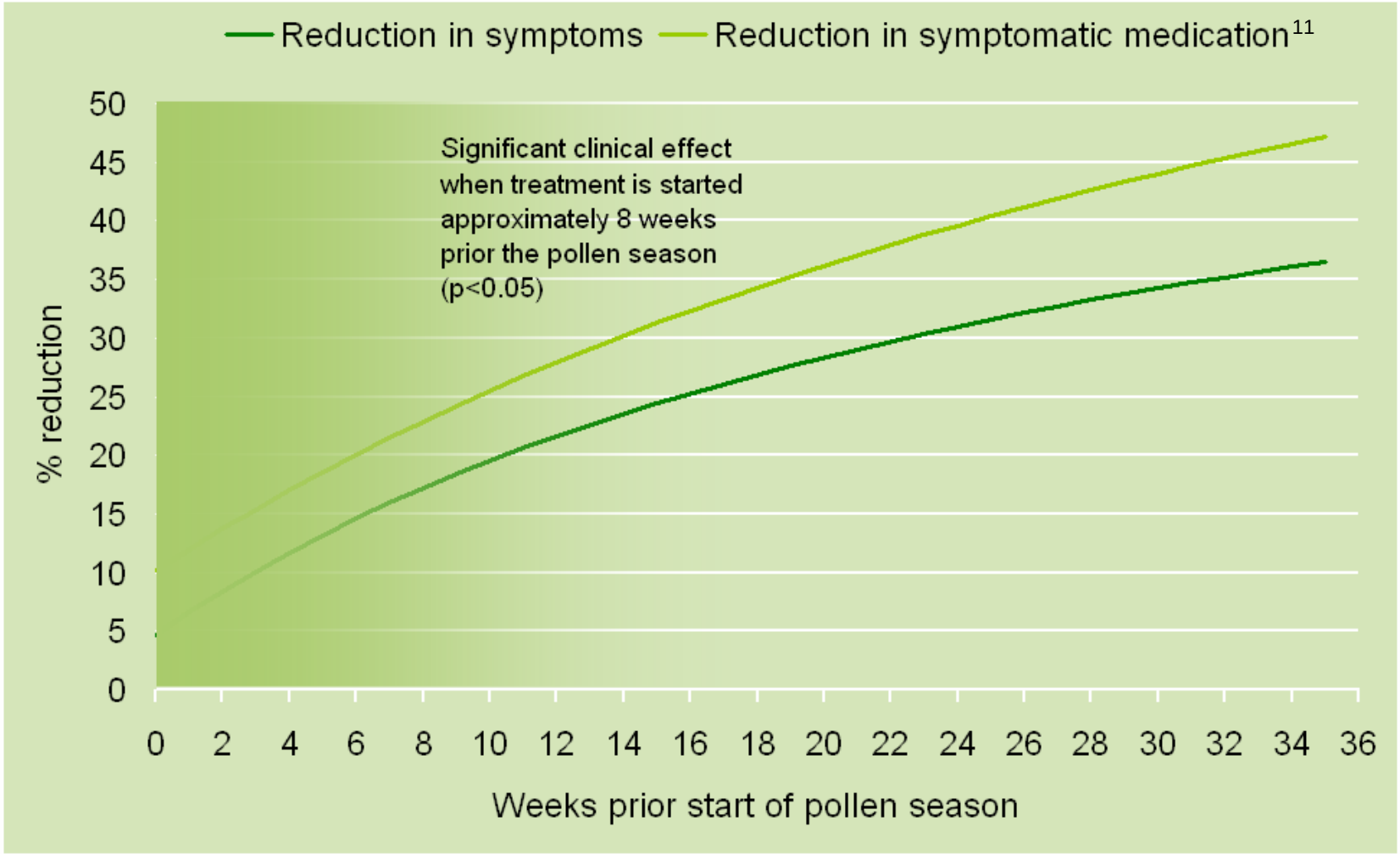

Direct comparison of SLIT and SCIT

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- Small size studies with other products from other manufacturers give no useful information on GRAZAX®
- No direct comparison of GRAZAX® with injection vaccines has been performed
- Comparison of clinical data from multicenter studies with GRAZAX® and ALK-Abelló injection vaccines suggests similar efficacy in first treatment season

	Reduction of symptoms compared to placebo	Reduction of medication compared to placebo
GRAZAX® (GT-07)	37%	41%
GRAZAX® (GT-08)	30%	38%
Alutard Injection (UK22)	29%	32%

Long term efficacy of SLIT

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- Injection-based immunotherapy has proven long term efficacy
  - Long term efficacy of GRAZAX® is anticipated
- Recent studies on drop-based sublingual immunotherapy indicate long term efficacy
- Injection- and sublingual-based immunotherapy induce a number of similar immunological effects
- The long term efficacy of GRAZAX® is being tested in the ongoing GT-08 study. The immunological findings support the long term potential of GRAZAX®
- Short term efficacy is superior to many conventional drugs

General pharmaceutical price structure

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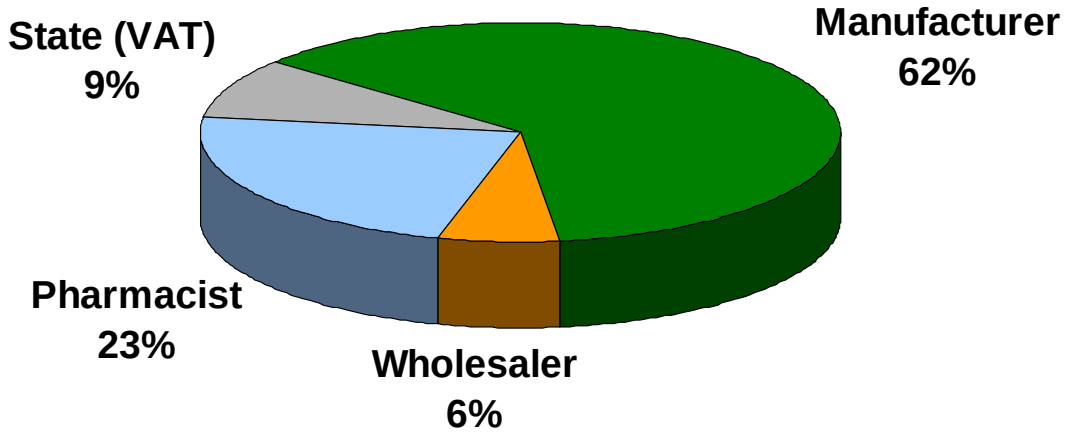
Break-down of price structure of a medicine



Source: European Federation of Pharmaceutical Industries and Associations, 2002

ALK-Abelló publications list (I)

ALK ABELLÓ
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ALK-Abelló's global presence

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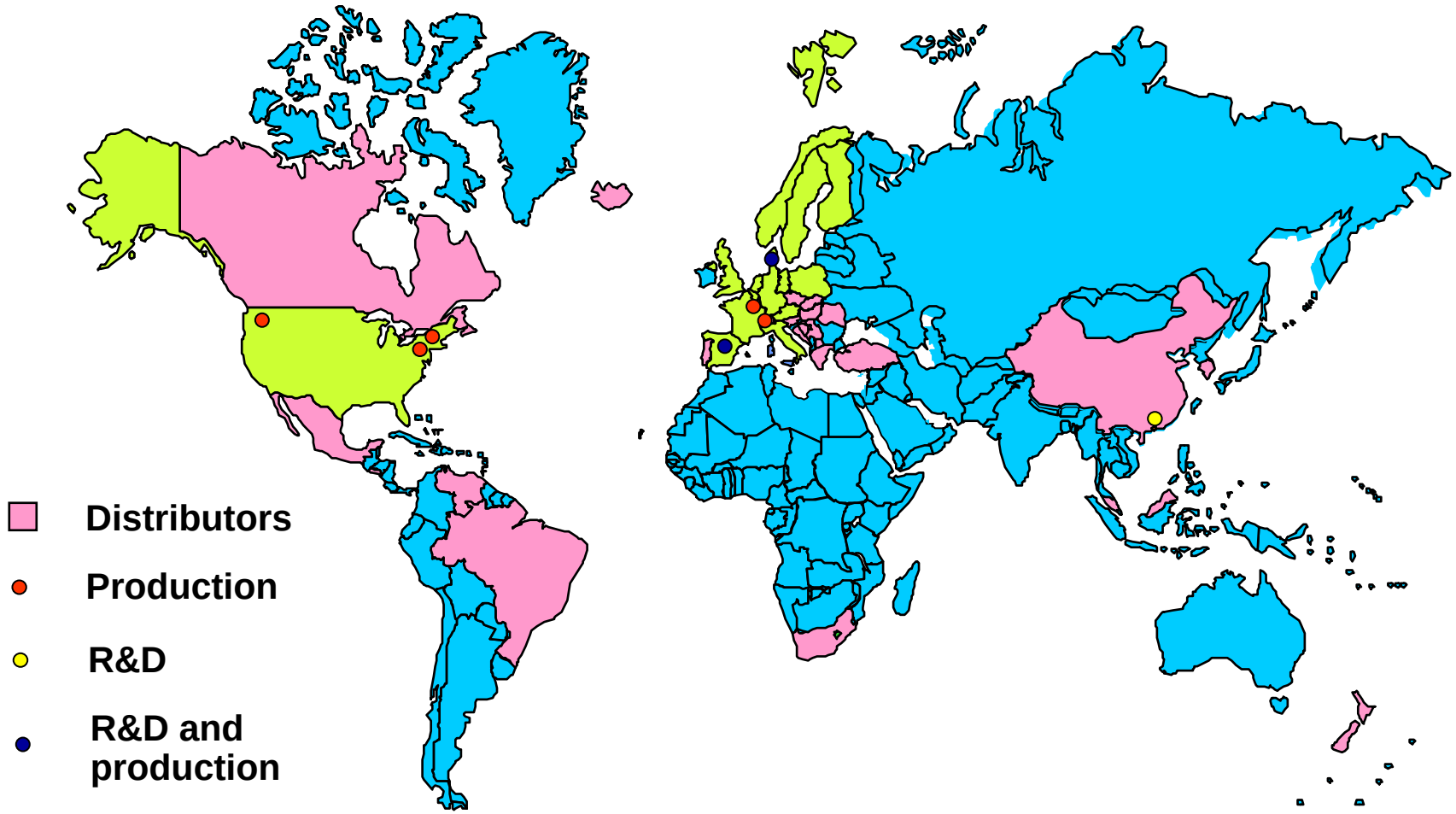

Subsidiaries in France, the Netherlands, Italy, Spain, Sweden (Nordic), Switzerland, Germany, UK, USA, Austria.
Sales offices in China, Finland, Norway and Denmark.

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