



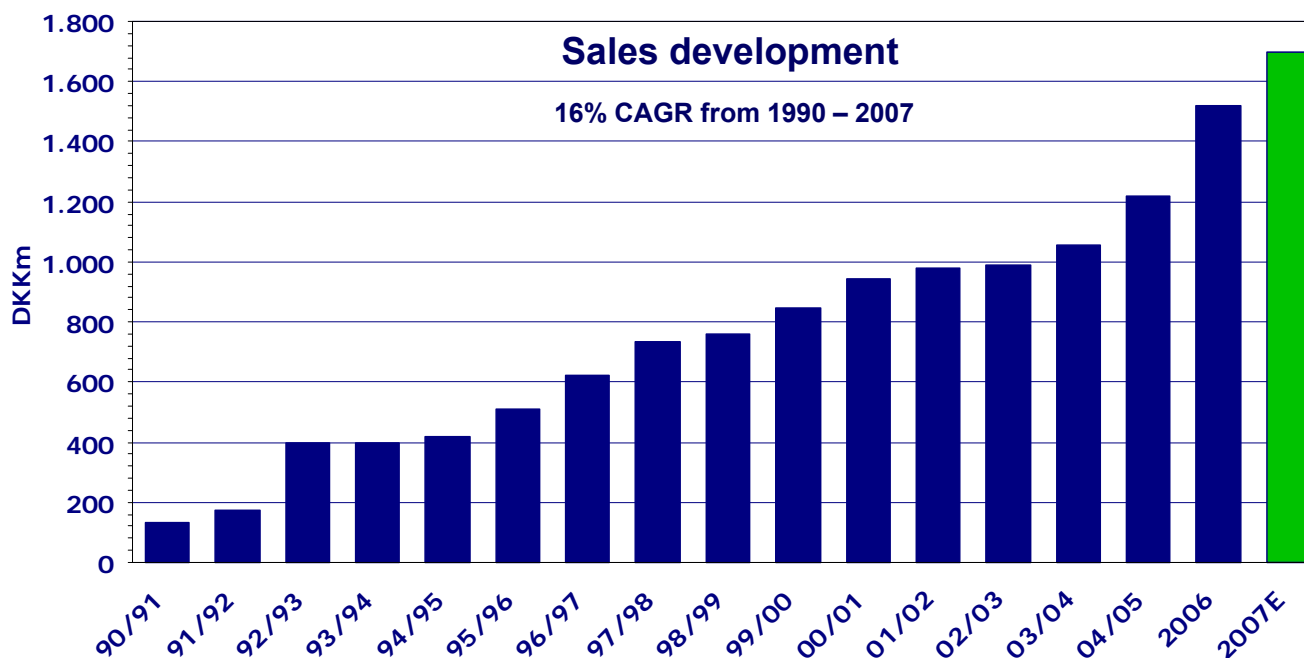
**We improve quality of life by preventing
and curing allergy**

General investor presentation

About ALK-Abelló – quick facts



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



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

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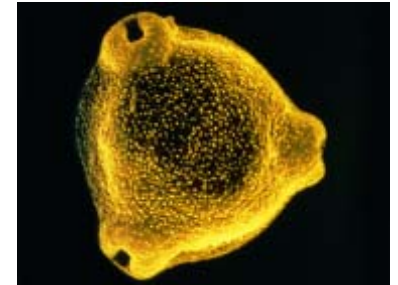
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GENERAL INTRODUCTION

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

Prevalence of allergic diseases



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

- Incidence appears to be continuing to increase

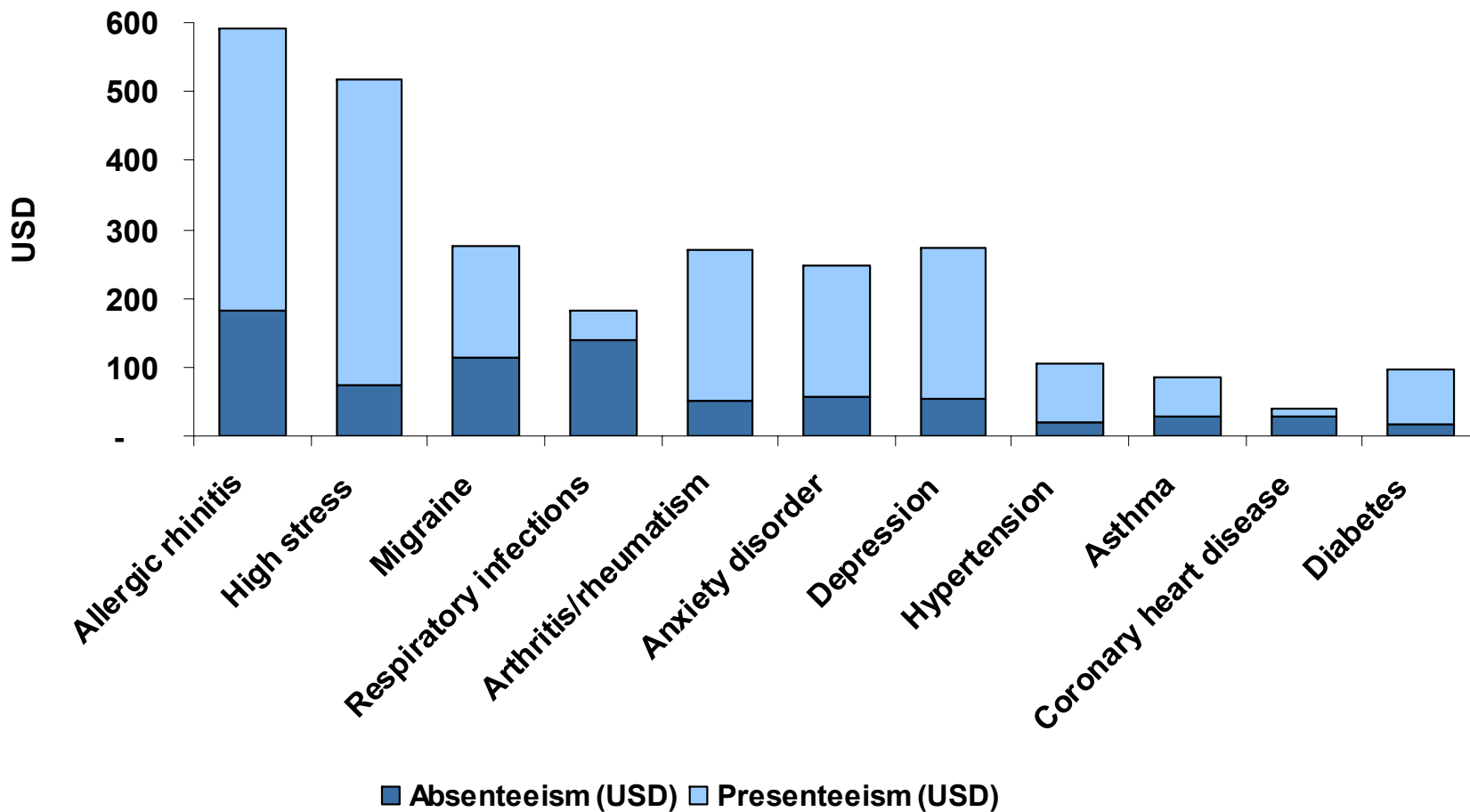
Note: In average a patient is allergic to more than 2.3 sources. (Source: Arch Pediatr Adolesc med/vol 156, Oct. 2002)

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

Allergies have a significant impact



Mean productivity loss per employee per year



Source: Charles E. Lamb et al. Economic impact of workplace productivity losses due to allergic rhinitis compared with select medical conditions in the United States from an employer perspective. Current Medical Research and Opinion 2006, vol.22, no. 6 1203-120:

Traditional allergy medication

- Antihistamines, sprays or eye/nose drops
- Treats the symptoms, but not the underlying disease
- After discontinued treatment the symptoms return (no long-lasting effect)
- Treatment must be repeated every year

62% of patients experience poor or only partial symptom control with symptomatic medications

70% of allergic patients feel that allergy limits their quality of life

What is allergy vaccination?

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

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



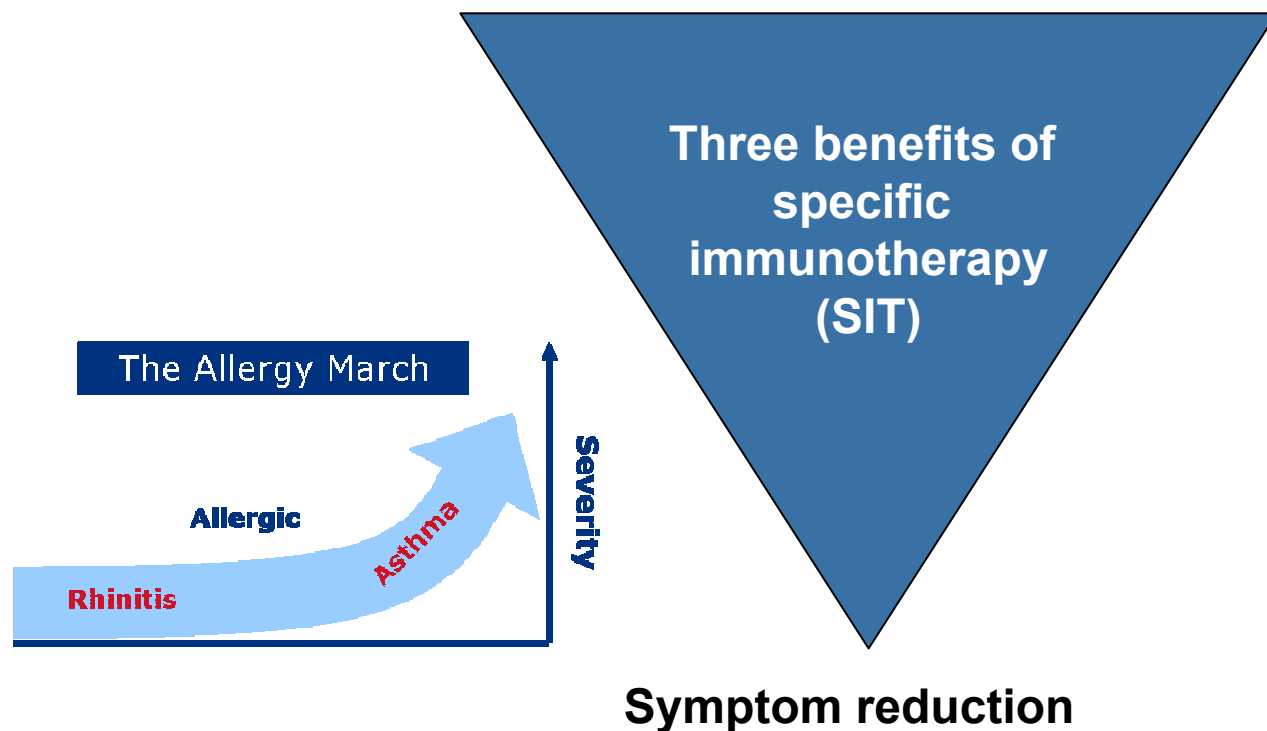
Clinical platform of immunotherapy

Clear need for effective and convenient medical treatments



Prevention of developing new allergies and allergic asthma

The only curative treatment



References:

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

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 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-Abelló products



SCIT



Subcutaneous immunotherapy (SCIT)
Injections under the skin
~ 48% of the sales (Q1 2007)

SLIT



Sublingual immunotherapy (SLIT)
Under the tongue
~ 29% of the sales (Q1 2007)

TABLETS



Tablet-based allergy immunotherapy
Under the tongue
~ 2% of the sales (launch in progress)

OTHER

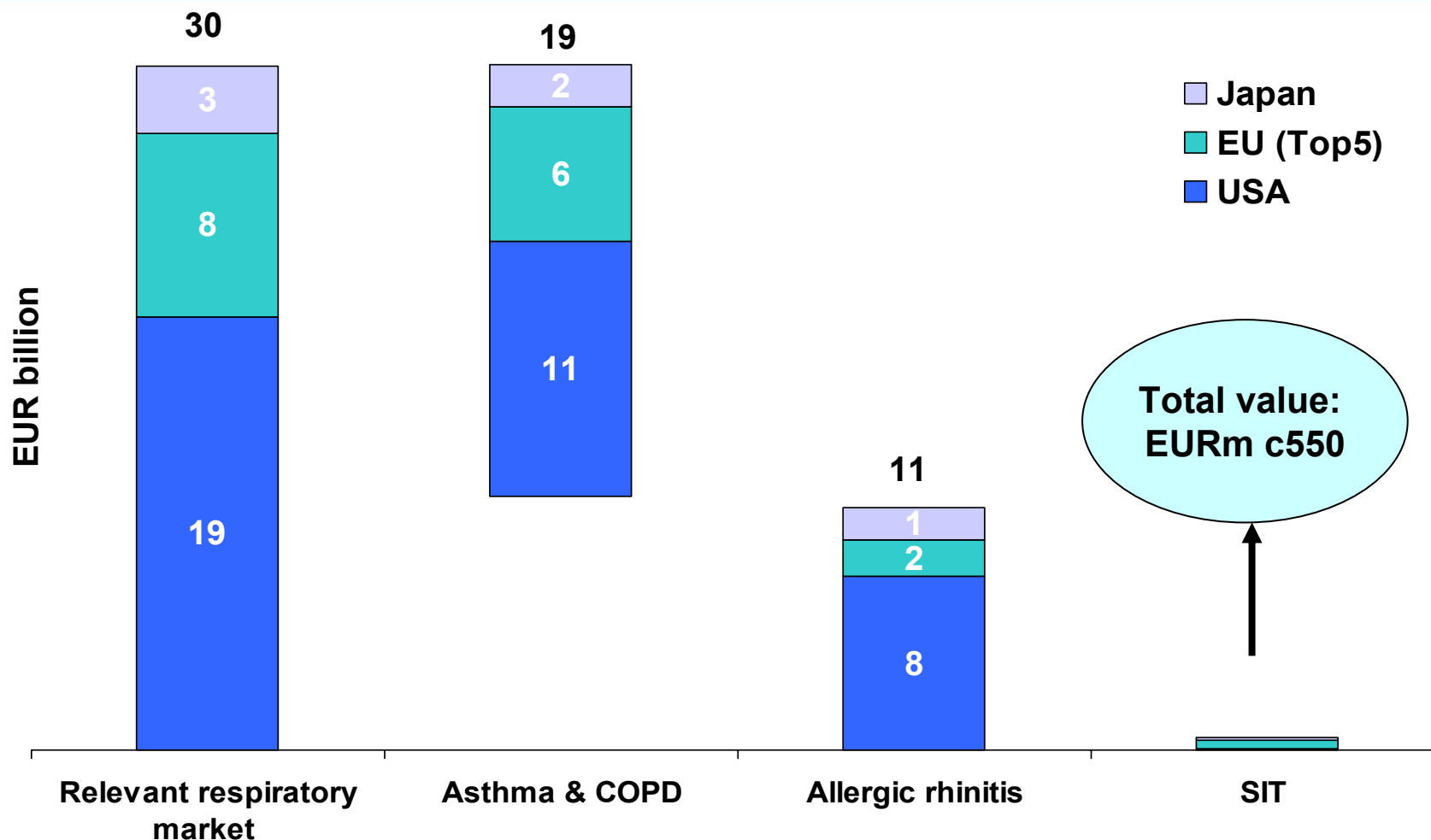


Allergy Diagnosis: Skin prick tests
Emergency treatment for allergic shock (adrenaline pen)
~ 21 % of the sales (Q1 2007)



THE IMMUNOTHERAPY MARKET

World market for treatment of respiratory diseases



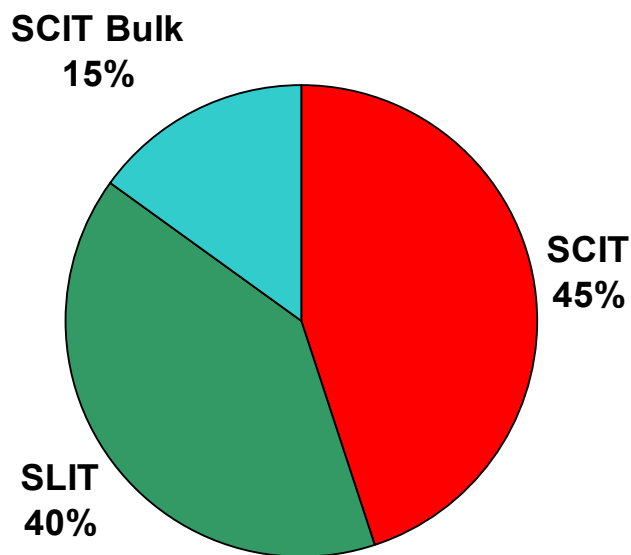
Sources:
 Rep. Market: IMS Key Country Drug Purchases MAT value; COPD & Asthma: Datamonitor analyse based on IMS data for 2006; Allergic Rhinitis: Datamonitor analyse based on IMS MAT data for 2006; SIT Market: ALK-Abelló Internal estimations based on latest competitors'; Annual figures for 2005, market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

The market for specific immunotherapy*

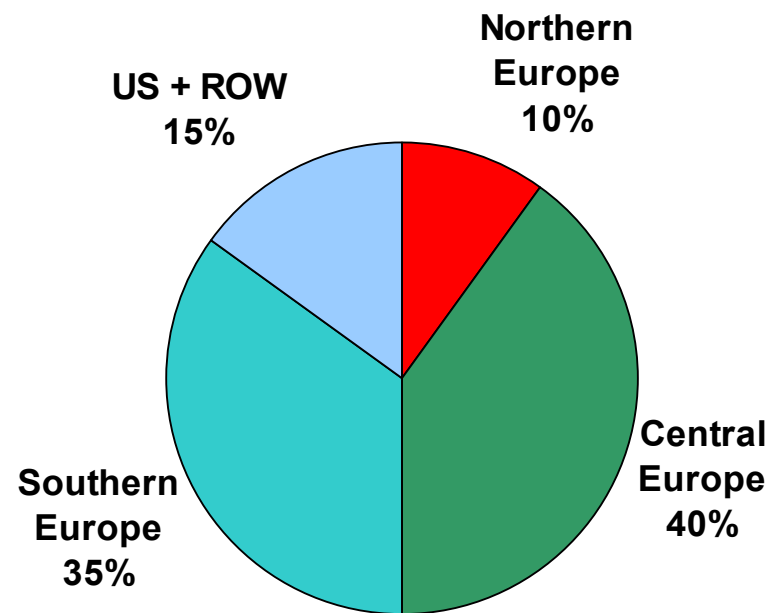


CAGR of 10% during 2000-2006

Products



Geographical split



(Total value: Approximately EURm 550)

Northern Europe:
Nordic, NL, UK

Central Europe:
D, AUS, CH

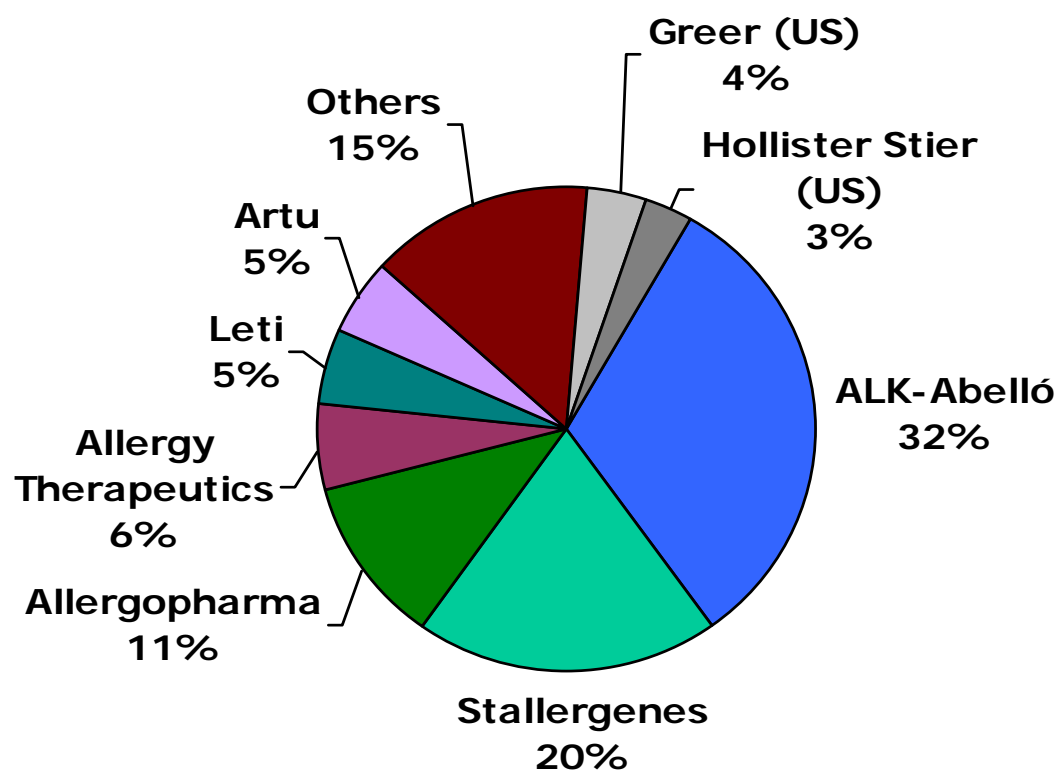
Southern Europe:
IT, ES, FR

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

ALK-Abelló well-established market leader



– 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 550

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



GRAZAX®

See more on www.grazax.com

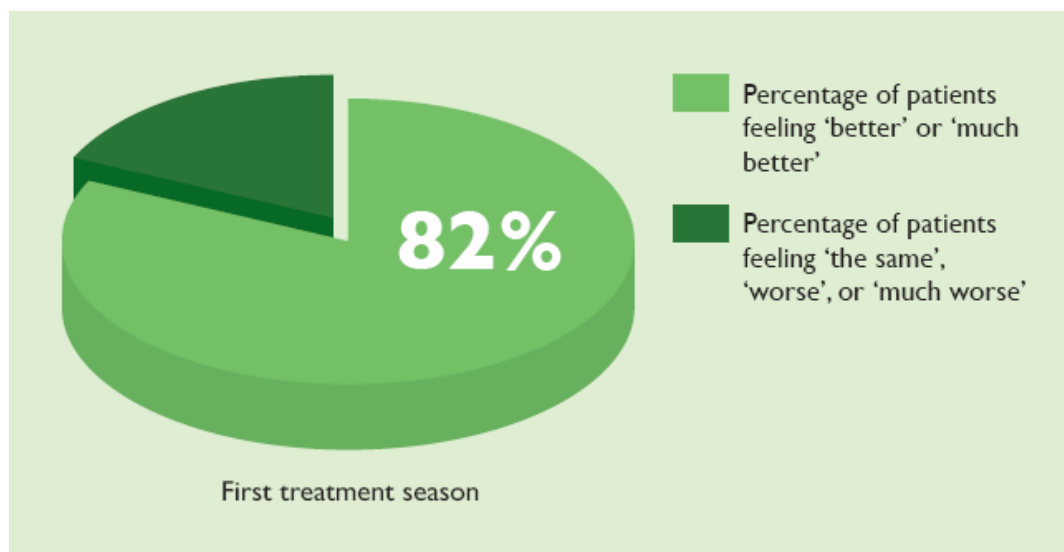
GRAZAX® - An innovation in allergy treatment

- GRAZAX® – a fast-dissolving, once-daily immunotherapy tablet for home administration¹²
- GRAZAX® – well-tolerated and easy-to-use⁷⁻¹²

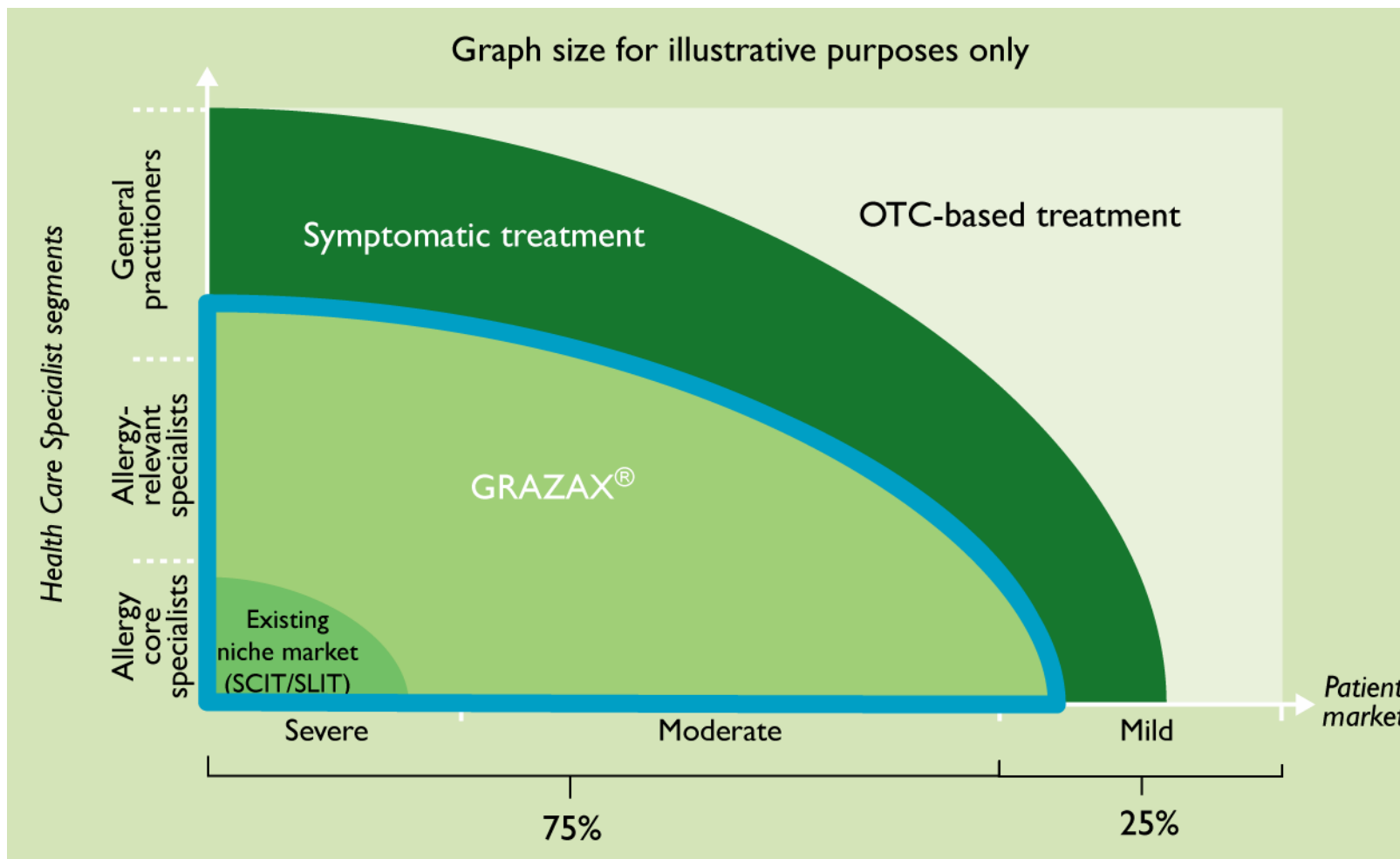


GRAZAX[®] - improving quality of life

- The first immunotherapy tablet to improve quality of life in patients with grass pollen allergy (hay fever) by addressing the underlying cause of the condition⁷⁻¹¹
- 82% of the patients treated with GRAZAX[®] felt 'better' or 'much better' in the first treatment season compared with previous seasons⁷



Expanding the market with GRAZAX[®]



Status on GRAZAX® - ALK-Abelló markets



Northern Europe

	Popu- lation (m)	Regis- tration	Launch	Price/ tablet (ex. fact.)	Reimbur- sement	Comments
Denmark	5	√	Jan. '07	On par*		Individual reimbursement
Norway	5	√	Jan. '07	On par*		Individual reimbursement
Sweden	9	√	Mar. '07	On par*		Full reimbursement
Finland	5	√	<2008			
Netherlands	16	√	<2008			

Central Europe

Germany	82	√	Nov. '06	EUR 2.96		General reimbursement, budget control
Austria	8	√	Feb. '07	On par*		Negotiations still ongoing
Switzerland	8	n.a.	< 2008			

Southern Europe

Italy	58	√	<2008			
Spain	40	√	<2008			
France	61	√	<2008			

*) on par with the German price level of EUR 2.96 per tablet

No reimbursement

Individual reimbursement / discussions still ongoing

Full reimbursement

Status on GRAZAX® - Partner markets



Menarini

	Popu- lation (m)	Regis- tration	Launch	Price/ tablet (ex. fact.)	Reimbur- sement	Comments
Co-Promotion						
UK	61	√	Jan. '07	EUR 2.95		National reimb., PCT budget control
Ireland	4	√	Feb.'07	On par*		Negotiations still ongoing
Belgium	10	√	< 2008			
Luxemburg	0.5	√	< 2008			
Exclusive territories						
Greece, Portugal, Poland, the Czech Republic, Hungary, Slovenia, Slovakia, Latvia, Lithuania, Estonia, Cyprus and Malta					Total pop. 96m	Registration achieved through Mutual Recognition Procedure
Russia, Turkey, Romania, Croatia, Serbia, Bulgaria, the Ukraine, Kazakhstan and Belarus					Total pop. 328m	No regulatory approval yet
Exclusive territories						
USA	299	n.a.	~ 2010			
Canada	33	n.a.	~ 2010			
Mexico	109	n.a.	~ 2010			

Schering-Plough

*) on par with the German and UK price level of EUR 2.96 per tablet

No reimbursement

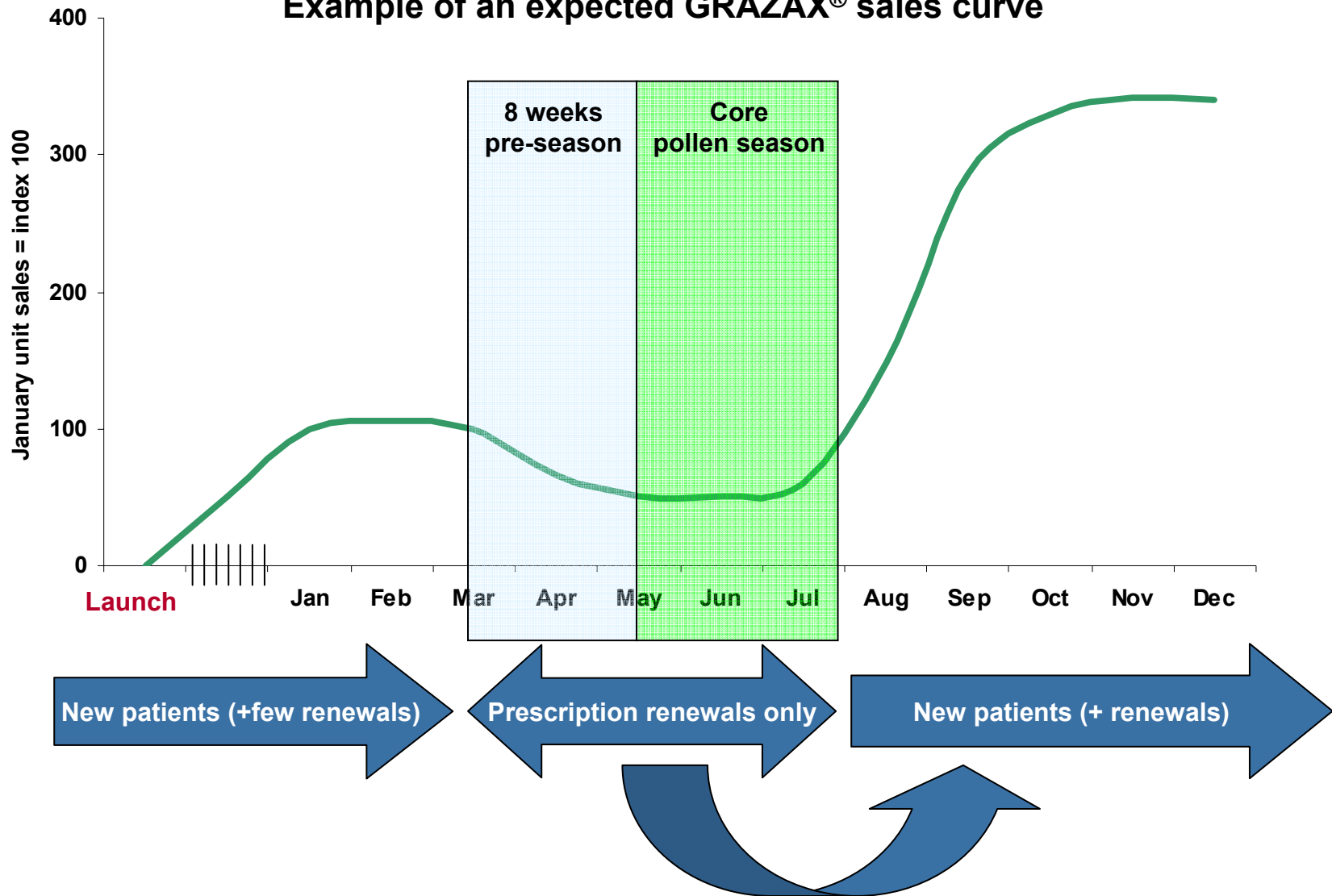
Individual reimbursement / discussions still ongoing

Full reimbursement

Seasonal variation in GRAZAX[®] sales



Example of an expected GRAZAX[®] sales curve



New patients are asked to come back after season

GRAZAX[®] well received in Germany (I)

Key findings in market research support planned market uptake (March 2007)

- High awareness of GRAZAX[®] among specialist (97%)
- 76% of specialists would consider prescribing GRAZAX[®]
- 60% of specialists would consider prescribing GRAZAX[®] for patients who have not undertaken immunotherapy before
- 43% of the specialists had already prescribed GRAZAX[®]
- Specialists will most likely prescribe GRAZAX[®] for patients with moderate to severe allergic rhinitis

GRAZAX[®] well received in Germany (II)

Key challenges and needs from market research

- Cost of treatment
 - ▶ Not unusual for a new drug class. Address by informing on favourable health economics of GRAZAX[®]
 - First analysis published in Clinical and Experimental Allergy*
- Possible side effects
 - ▶ Not unusual for a home treatment. Address by informing of clinical profile and managing expectations among physicians and patients
 - I.e. first tablet at the doctor's office
- Additional clinical evidence (especially long-term data)
 - ▶ Supports the continued clinical development activities on the tablet program (i.e. GT-08, GT-12, GT-14 and GT-16)

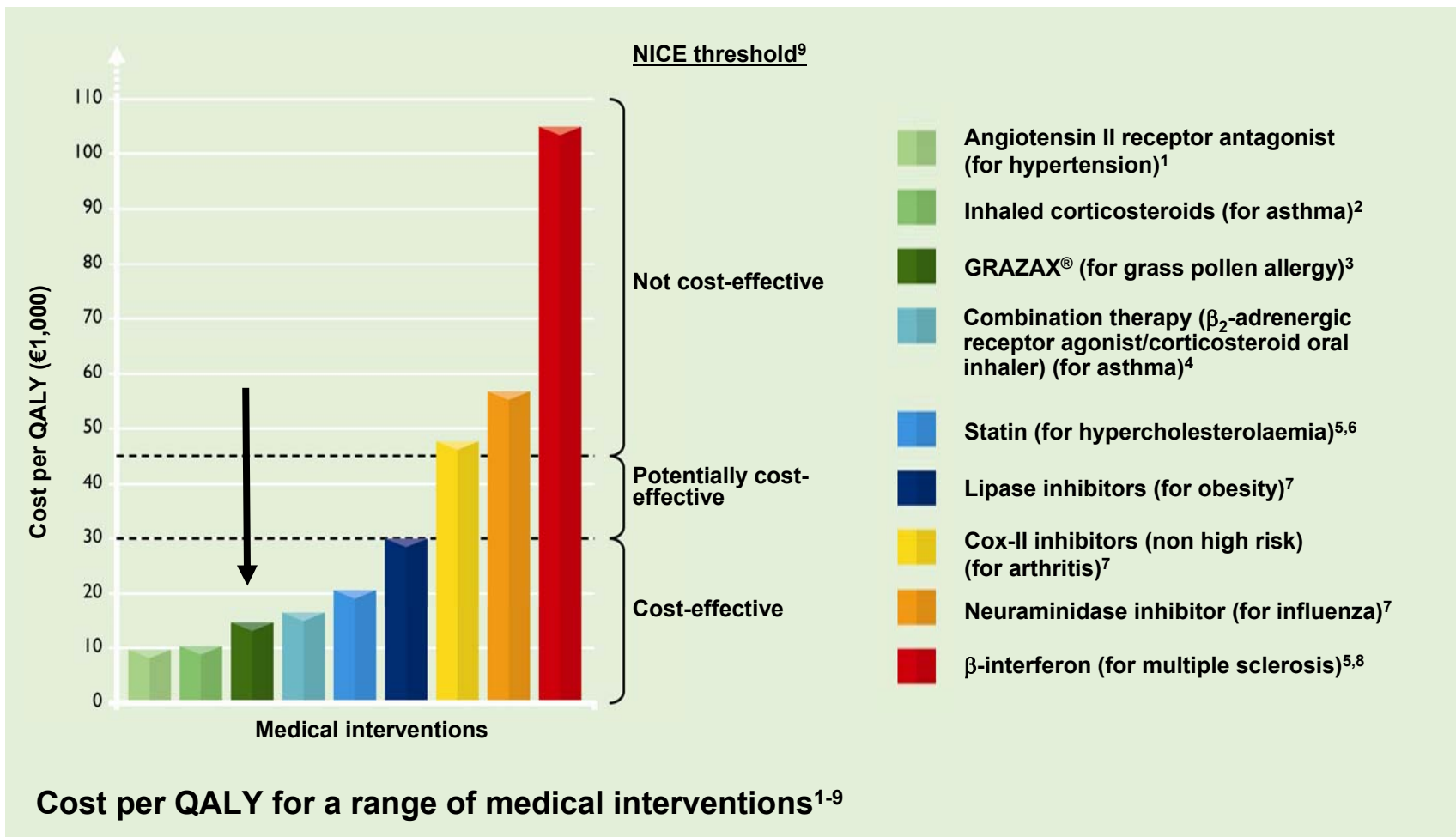
Strong health economics data backing negotiations

- Negotiations supported by strong health economics analyses
- GRAZAX[®] is cost-effective to society if the annual cost < EUR 2,200 (EUR 6 per tablet)*
 - ▶ Analysis published in Clinical and Experimental Allergy**
- GRAZAX[®] also compares favourably with injection-based allergy vaccines

*) Analysis covers the UK, Germany, the Netherlands, Sweden, Norway, Finland and Denmark

***) Clinical & Experimental Allergy 37:5 (May 2007)

GRAZAX[®] is highly cost-effective to society (II)



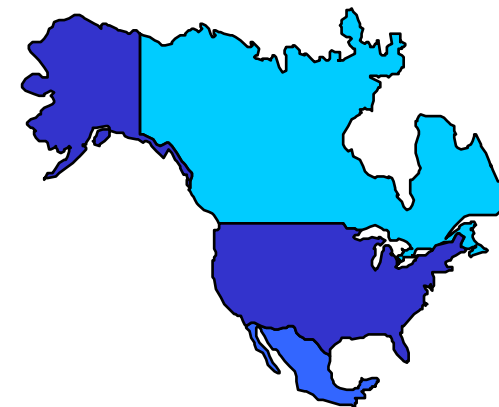
The cost-effectiveness of GRAZAX[®] compares favourably with many other medical interventions¹⁻⁹



PARTNERSHIP AGREEMENTS

Schering-Plough – Partner in North America

- Strategic alliance to develop and commercialize ALK-Abelló's tablet-based allergy vaccines in the USA, Canada and Mexico
 - ▶ GRAZAX®
 - ▶ House dust mite allergy
 - ▶ Ragweed allergy
- Up to a total of USD 290 million of up-front and milestone payments
- 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-Abelló 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-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





R&D PIPELINE

R&D Pipeline

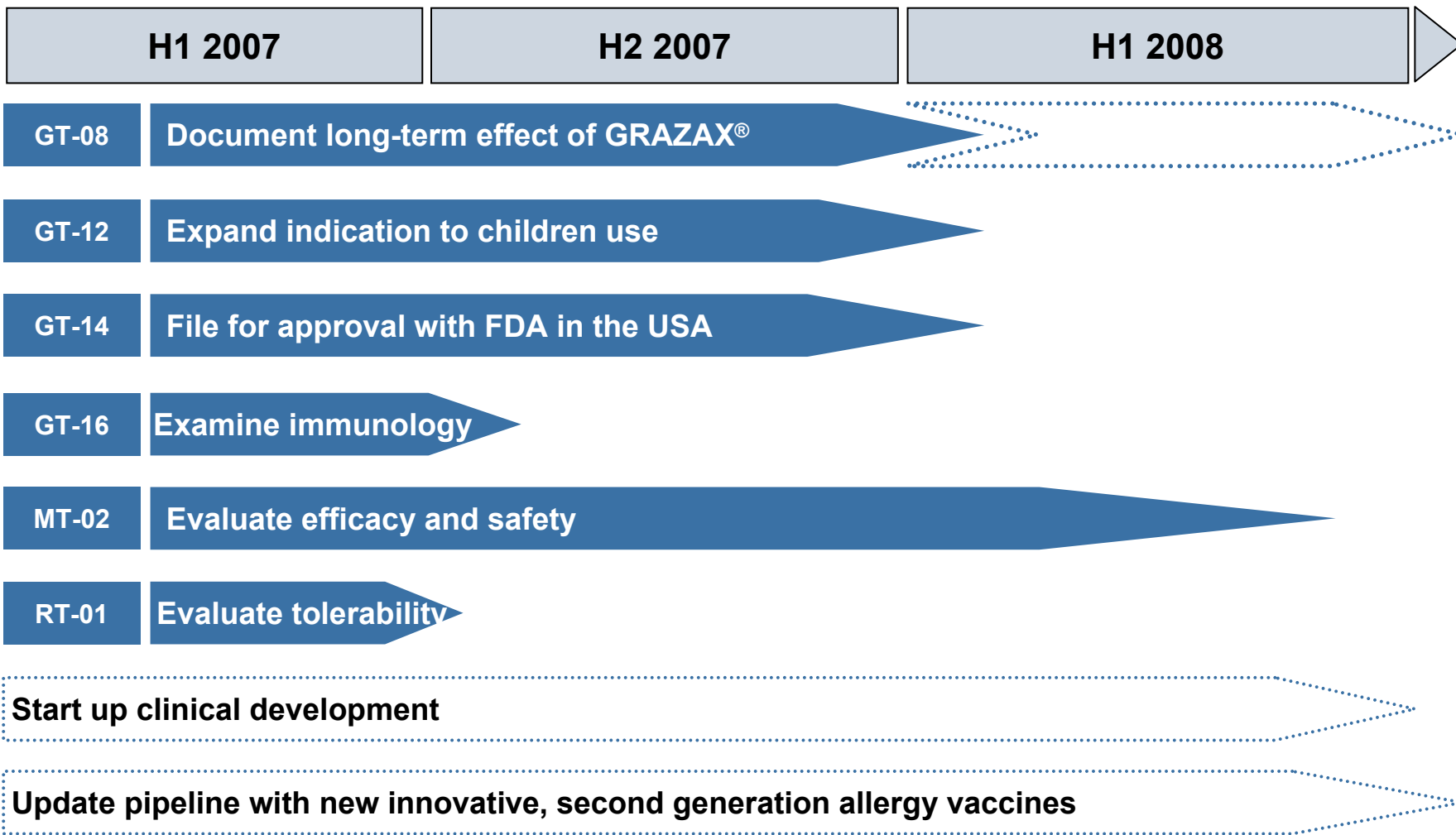


<u>Product type</u>	<u>Active ingredient</u>	<u>Indication</u>	<u>Research</u>	<u>Pre-clinic</u>	<u>Phase I</u>	<u>Phase II</u>	<u>Phase III</u>	<u>Launch</u>
Tablet	Biological house dust mite allergen	Rhinitis/ asthma	█	█	█	█	█	2010+
Tablet	Biological ragweed allergen	Rhinitis	█	█	█			2011+
Tablet	Biological birch pollen allergen	Rhinitis	█					2011+
Tablet	Second generation allergy vaccines	Rhinitis/ asthma	█					2014+

Ongoing progress and news flow



Next clinical milestones





FINANCIAL HIGHLIGHTS

Q1 2007

Solid development in revenue

- Second-to-none growth in core product lines
 - ▶ Increased focus on immunotherapy in key markets
 - ▶ Strong pollen season in 2006
- Revenue increased to DKKm 450 (395)
 - ▶ Organic growth in sales of allergy vaccines 17%
 - ▶ As expected, GRAZAX[®] sales were DKKm 10

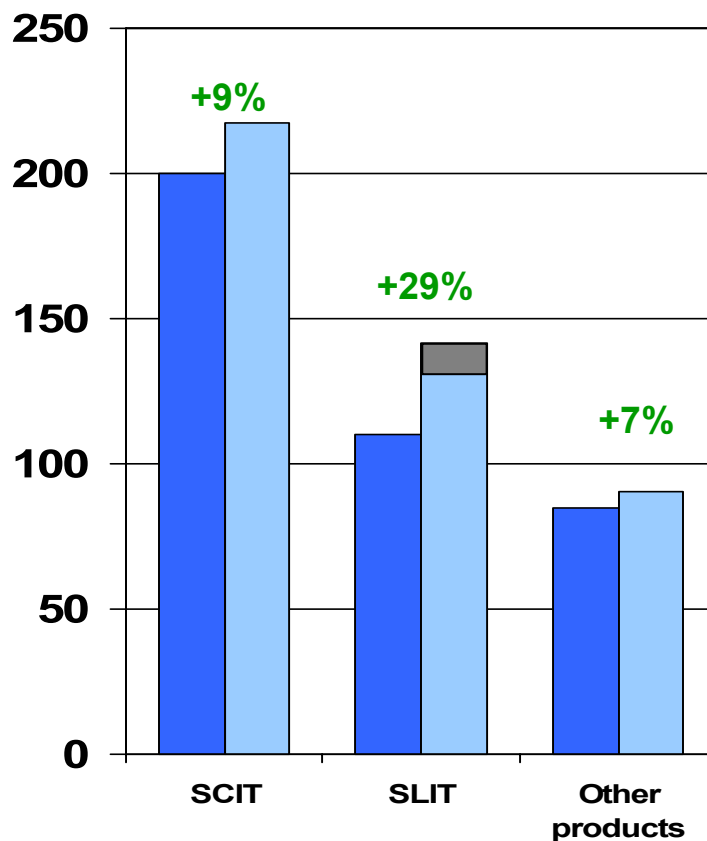
Strong underlying sales development



Allergy vaccines accounts for 80% of revenue

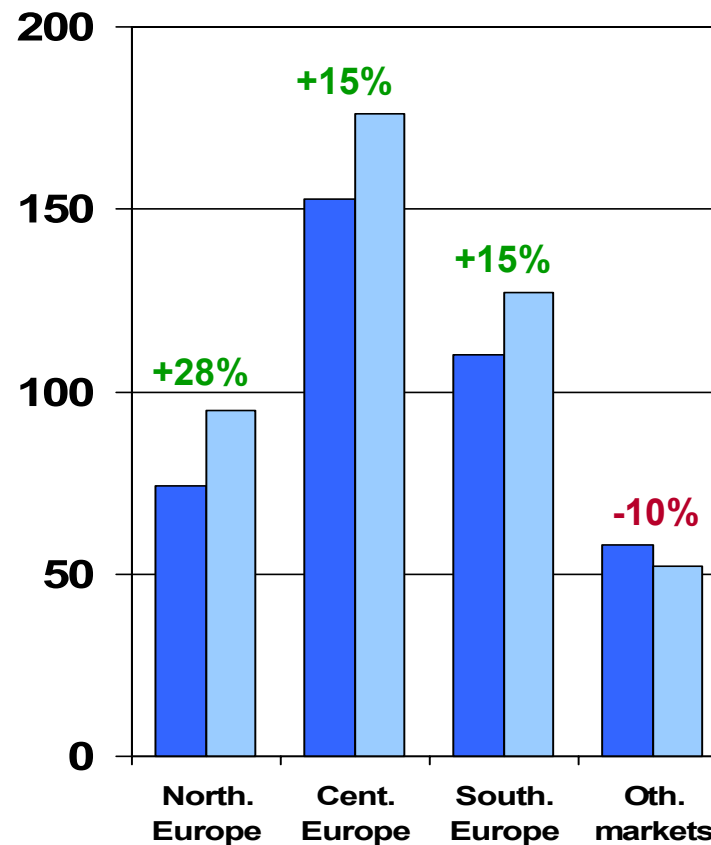
Revenue by product line

(DKKm)



Revenue by market

(DKKm)



■ Q1 2006

■ Q1 2007

■ GRAZAX® revenue

Costs in line with expectations

- Cost of sales at DKKm 129 (117)
 - ▶ Increased gross margin of 71% (70)
- R&D costs at DKKm 76 (65)
 - ▶ HDM phase II/III study and GRAZAX[®] trials
- Capacity costs at DKKm 206 (156)
 - ▶ Significant increase in GRAZAX[®] sales and marketing activities

Earnings in line with expectations

- EBIT was a profit of DKKm 240 (57)
 - ▶ Includes up-front payment by Schering-Plough
- EBT was a profit of DKKm 242 (61)
- Positive effect on result of DKKm 37 from results of discontinued operations (Chr. Hansen Ingredients)

Revenue outlook for 2007

- Revenue is still forecast at DKKm 1,650-1,700
 - ▶ Organic sales growth of allergy vaccines in the range of 15-19%
 - ▶ GRAZAX[®] sales forecast unchanged

- Significant uncertainty attached to GRAZAX[®] forecast
 - ▶ Price and reimbursement talks ongoing in a number of countries
 - ▶ Anticipated seasonal variation in sales

- GRAZAX[®] is still expected launched in Northern, Central and Southern Europe

Earnings outlook for 2007

- R&D costs still expected to be on level with 2006
- S&M costs affected by considerable GRAZAX[®] sales and marketing costs
- Operational start-up of collaborations also affects costs
- EBIT is still forecast at DKKm 200-220
 - ▶ Includes income from Schering-Plough of DKKm 199
- EBT is still forecast at DKKm 230-250 and EAT at DKKm 130-150
- Positive effect of DKKm 37 from final regulations of the selling price of Chr. Hansen
- Net profit for the year is forecast at DKKm 176-187

Risk factors

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

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.

APPENDIX

Ongoing progress and news flow

Business milestones:

- Ongoing price and reimbursement conclusions in European markets
- Further development of ragweed tablet

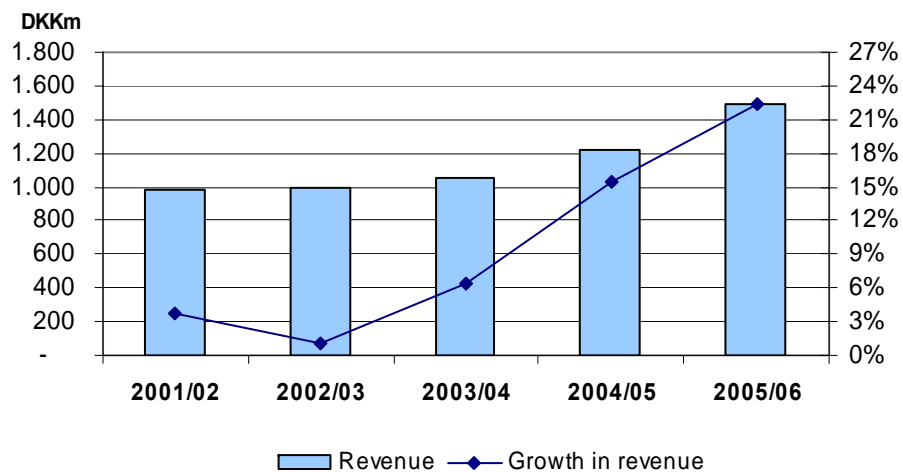
Financial calendar:

Q2 2007 (six months)	August 21, 2007
Q3 2007 (nine months)	November 22, 2007

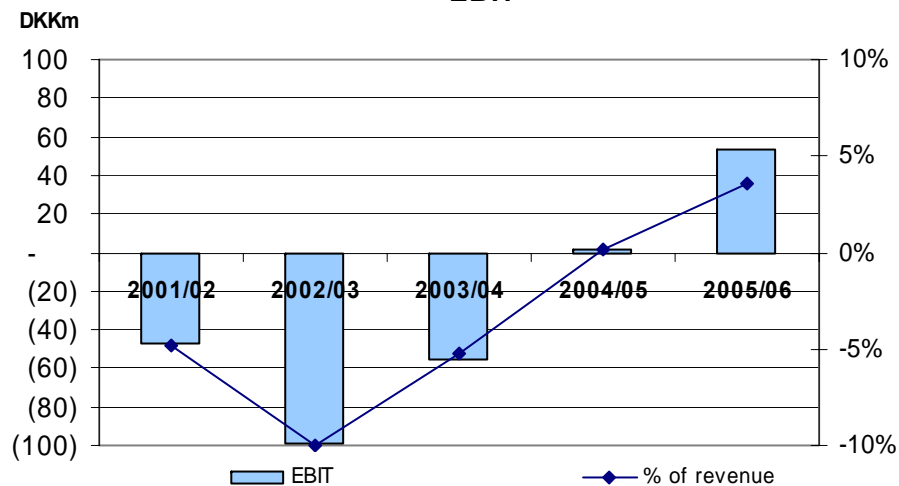
5 year financial development in ALK-Abelló



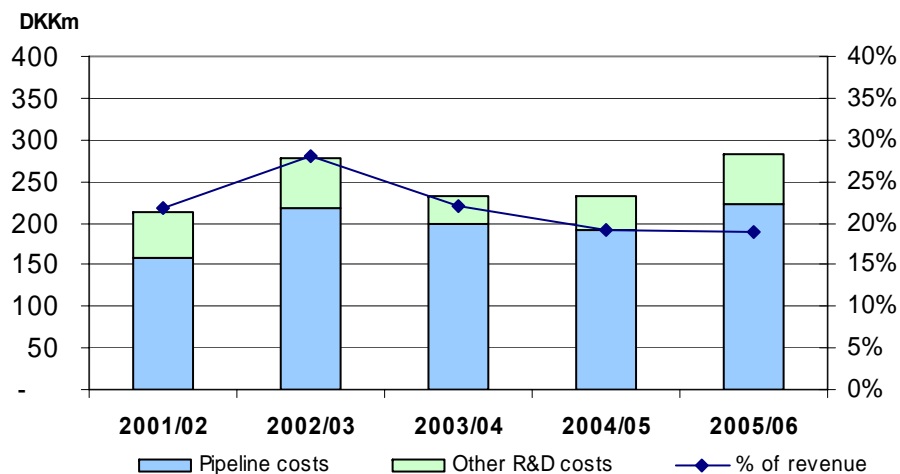
Revenue



EBIT



Research and development costs

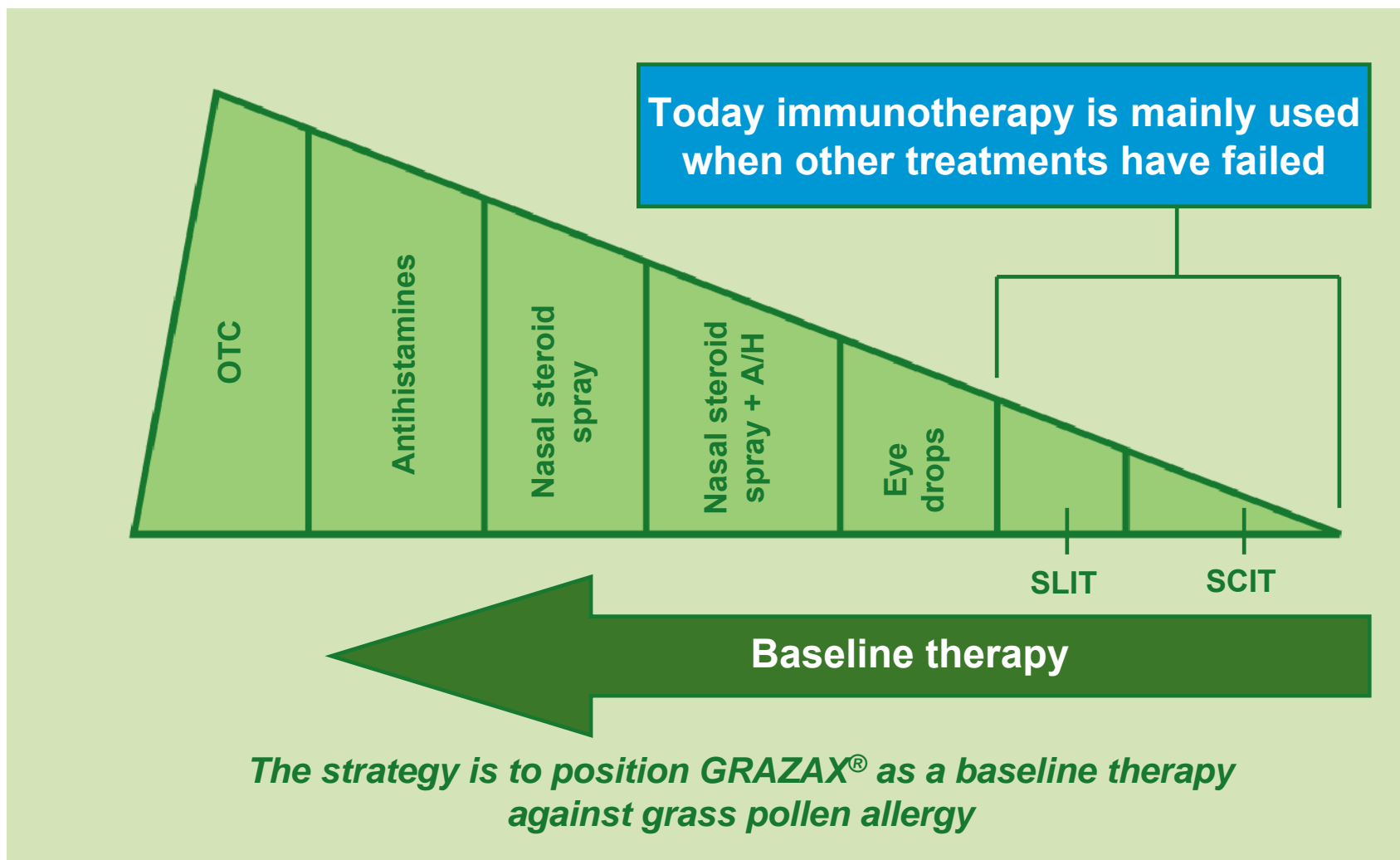


Shareholder structure

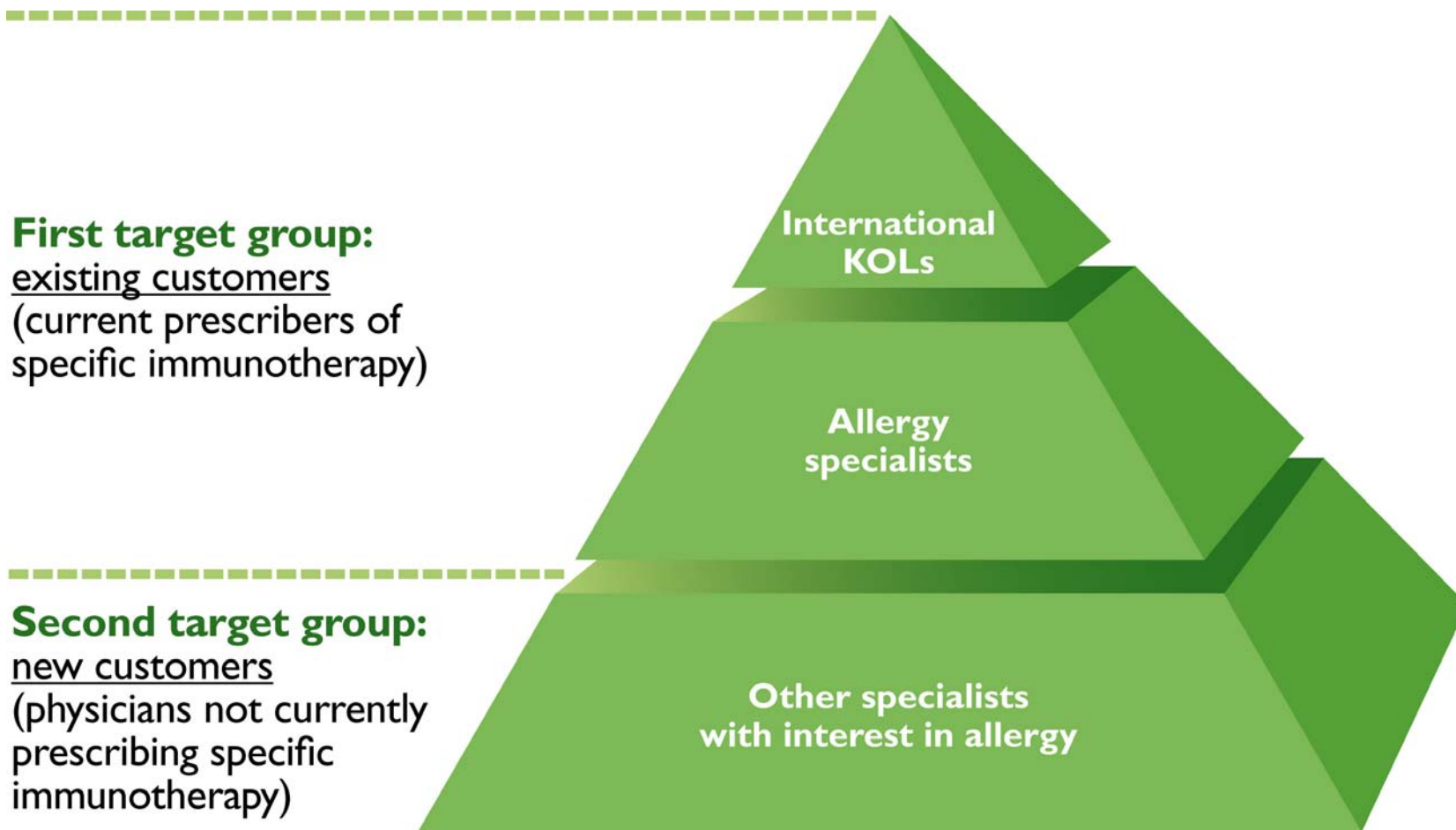
	Country	Ownership
LFI a/s (Lundbeck Foundation)	Denmark	35%
ATP	Denmark	5%
Total		40%

- As at May 21, 2007 11,600 registered shareholders owned 83% 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. (May 2007): DKK 10 billion (EUR 1.4 billion)

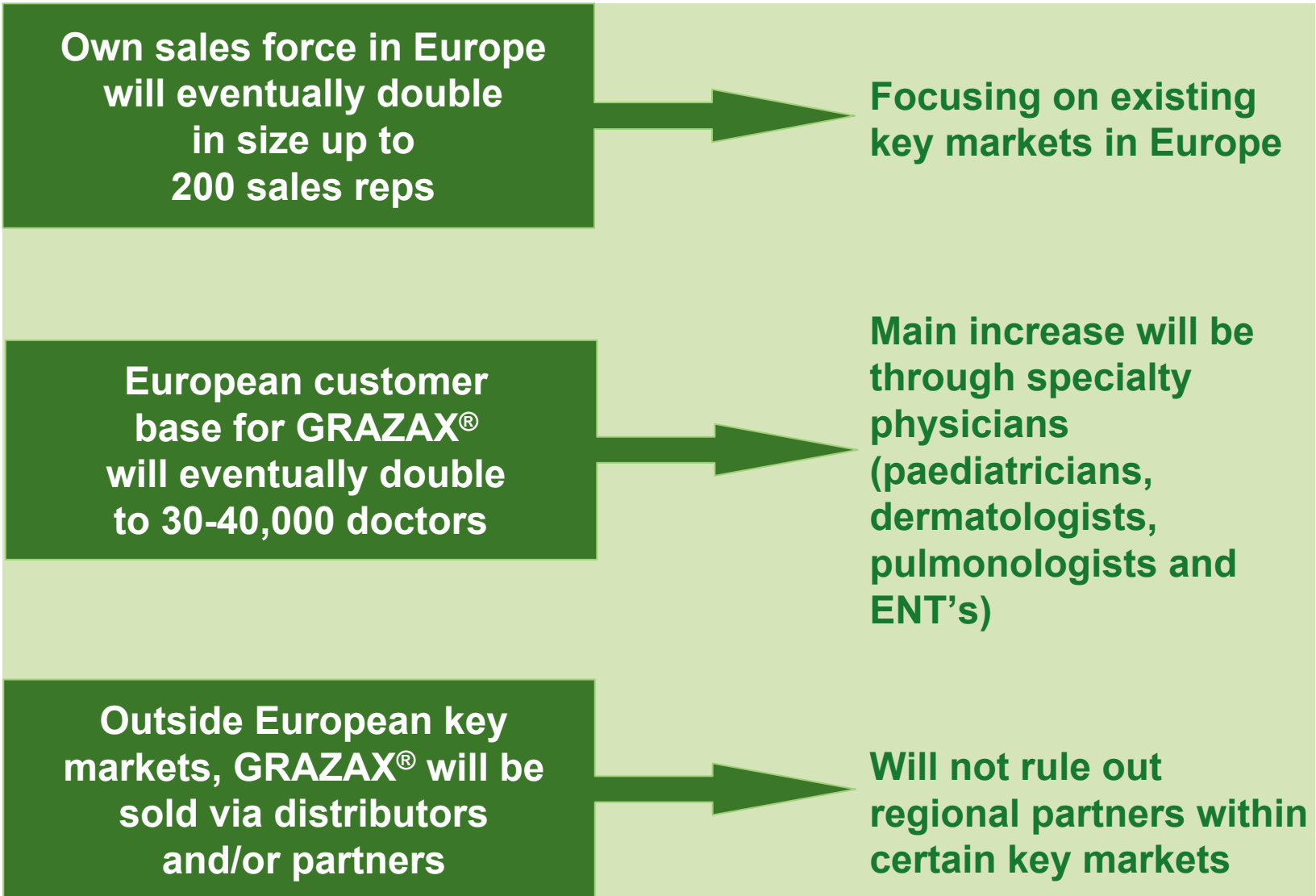
Positioning of GRAZAX®



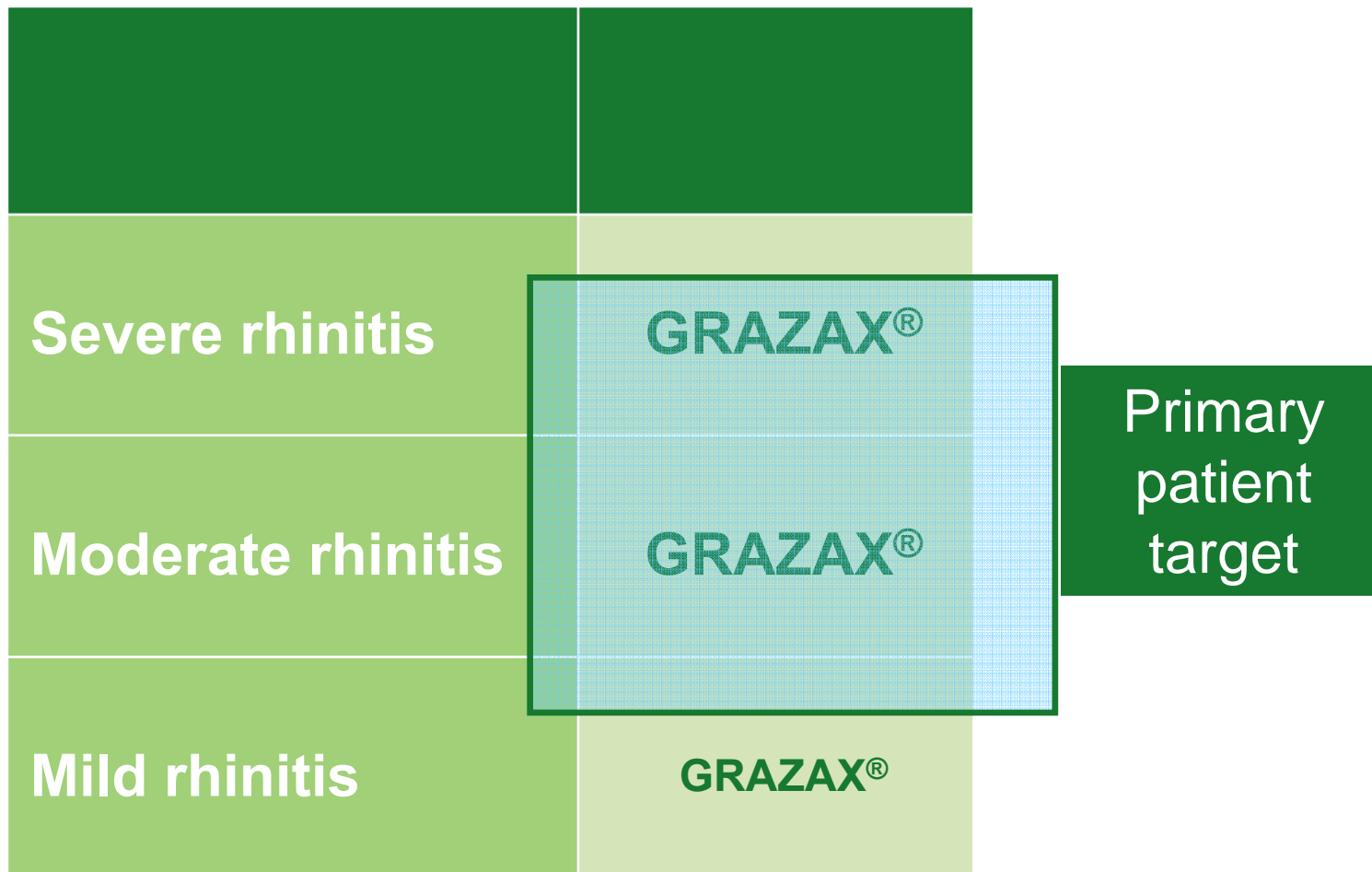
GRAZAX[®] launch strategy (I)



GRAZAX[®] launch strategy (II)



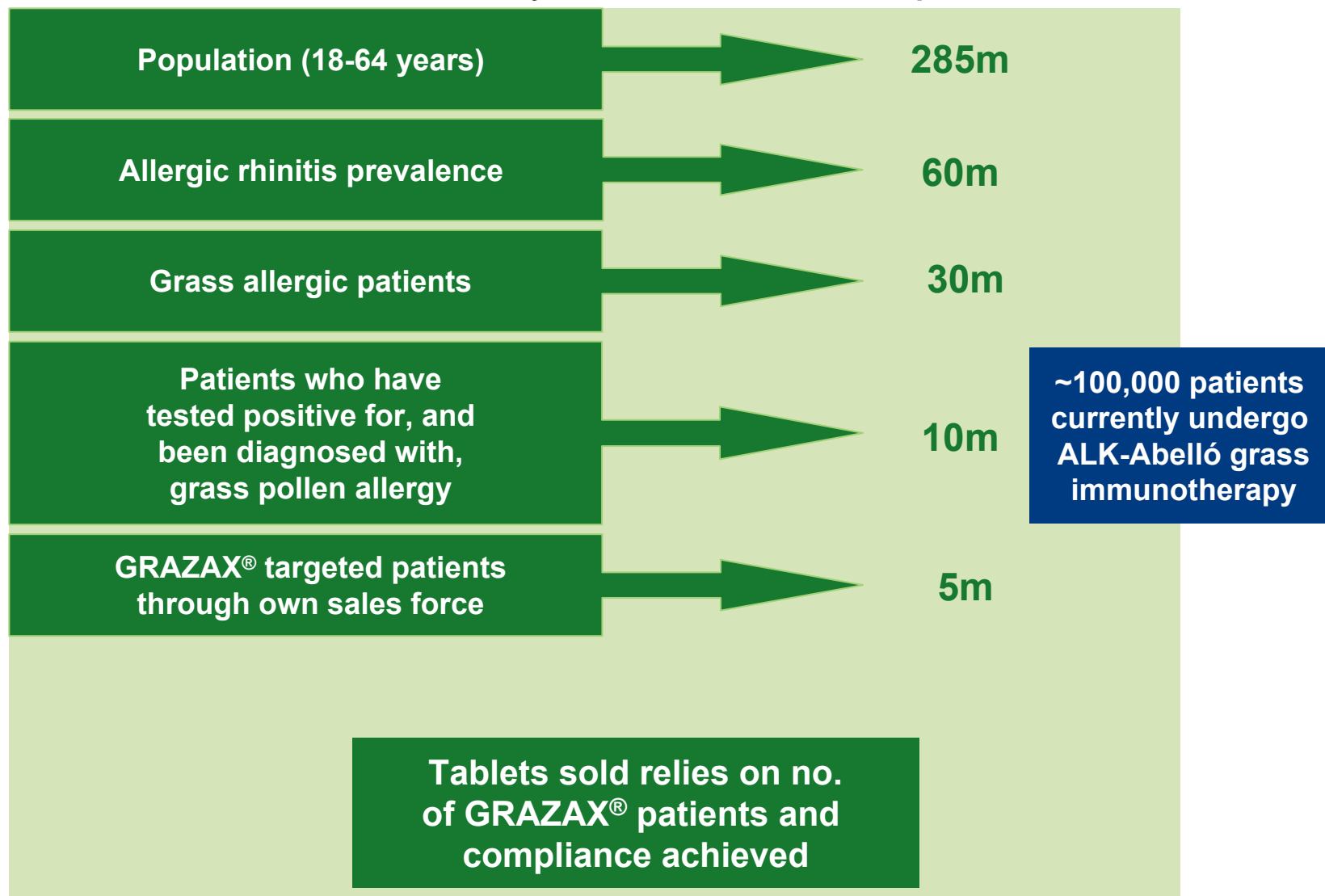
Market potential (I)



Market potential (II)



■ ALK-Abelló's own key markets in Europe



GRAZAX[®] - Clinical trials overview (I/III)



	Objective	No of centers	No of subjects	Key results	Conclusions
GT-01	Investigate safety profile of GRAZAX [®] and identify dose	Single center	52	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 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)



	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	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 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

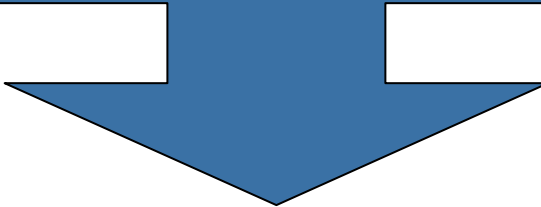
GRAZAX[®] - Clinical trials overview (III/III)



	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	Approx. 300	Not available	Not available
GT-14	Evaluate efficacy. Confirmatory and bridging study in the USA	Multicenter	Approx. 300	Not available	Not available
GT-16	Examine immunology behind clinical effect	Multicenter	NA.	Not available	Not available

GRAZAX[®] – interpreting the results

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

Long-term efficacy of GRAZAX®

- 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®
 - ▶ Top-line results from long-term study of GRAZAX® showed improved effect in the second treatment season
- Short-term efficacy is superior to many conventional drugs

Direct comparison of SLIT and SCIT



- Small size studies with other products from other manufacturers give no useful information on GRAZAX[®]
- No direct comparison of GRAZAX[®] with injection-based vaccines has been performed
- Comparison of clinical data from multicenter studies with GRAZAX[®] and ALK-Abelló injection-based 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%

GRAZAX[®] safety and tolerability (I)

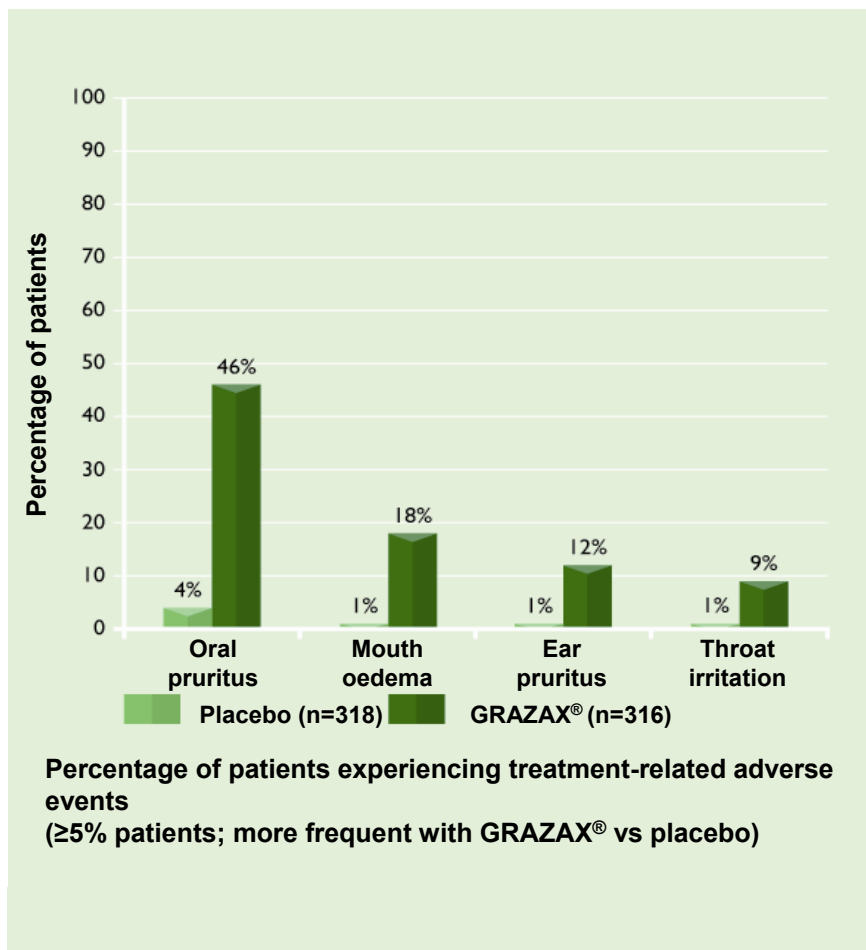


Grass allergen tablet doses (n=66)	Treatment-related adverse events (%)	Serious or systemic adverse reactions (%)
Placebo	19	0
25,000 SQ-T	22	0
75,000 SQ-T	67	0
300,000 SQ-T	100	0
500,000 SQ-T	100	0
1,000,000 SQ-T	100	0

Percentages of patients experiencing treatment-related adverse events following administration of increasing doses of grass allergen tablets

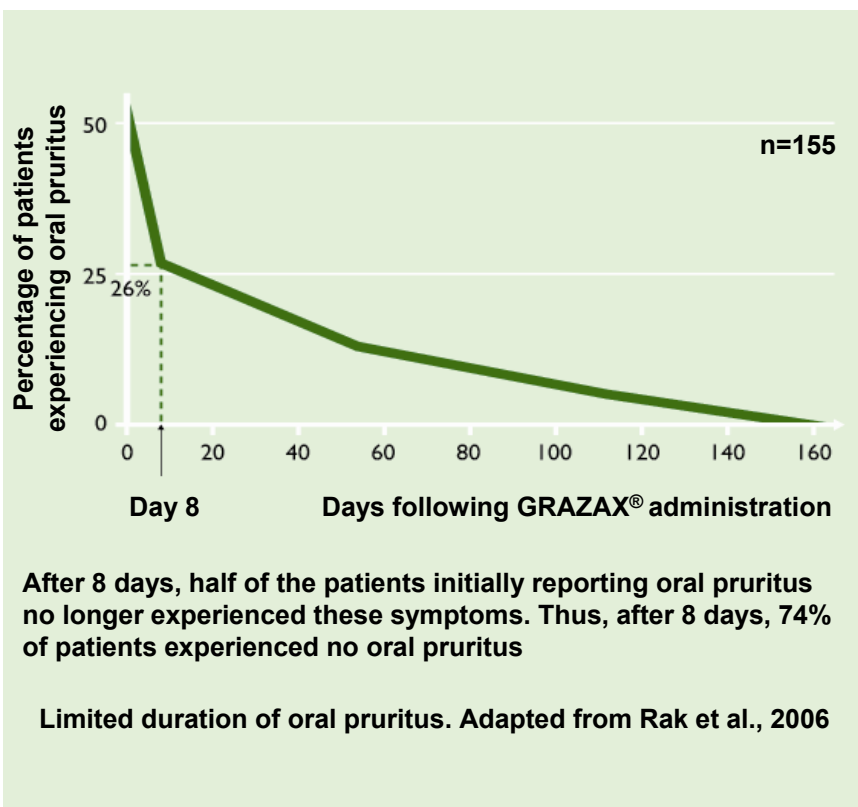
- The safety of the grass allergen tablet has been investigated at doses of up to 1,000,000 SQ-T, revealing no safety concerns
- The 75,000 SQ-T daily dose (GRAZAX[®]) provides the optimal benefit–risk ratio.
- Since the grass allergen tablet is tolerated up to 1,000,000 SQ-T, without serious or systemic adverse events, the 75,000 SQ-T daily dose (GRAZAX[®]) provides a large safety margin

GRAZAX[®] safety and tolerability (II)



- **GRAZAX[®] is well tolerated, with a safety profile allowing home administration**
- **Only four side effects reported by ≥5% of patients occurred more frequently with GRAZAX[®] than with placebo**
- **The majority of side effects are mild to moderate and transient local allergic reactions**
- **The most common side effect was oral pruritus**

GRAZAX[®] safety and tolerability (III)



- Oral pruritus typically starts shortly after the intake of the tablet and can last from minutes in some patients, to hours in others
- In 50% of patients initially reporting oral pruritus, symptoms tended to subside spontaneously within one to seven days

ALK-Abelló publications list (I)

GRAZAX®

1. Dahl R, Kapp A, Colombo G, De Monchy JG, Rak S, Emminger W, Rivas MF, Ribel M, Durham SR: Efficacy and safety of sublingual immunotherapy with grass allergen tablets for seasonal allergic rhinoconjunctivitis. *J Allergy Clin Immunol* 2006;118:434-440.
2. Dahl R, Stender A, Rak S: Specific immunotherapy with SQ standardized grass allergen tablets in asthmatics with rhinoconjunctivitis. *Allergy* 2006;61:185-190.
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4. 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.
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ALK-Abelló publications List (II)

ALUTARD SQ®

1. Arvidsson MB, Lowhagen O, Rak S: Allergen specific immunotherapy attenuates early and late phase reactions in lower airways of birch pollen asthmatic patients: a double blind placebo-controlled study. *Allergy* 2004;59:74-80.
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6. Wang H, Lin X, Hao C, Zhang C, Sun B, Zheng J, Chen P, Sheng J, Wu A, Zhong N: A double-blind, placebo-controlled study of house dust mite immunotherapy in Chinese asthmatic patients. *Allergy* 2006;61:191-197.

ALK-Abelló publications List (III)

SLITone®

1. Wilson DR, Lima MT, Durham SR: Sublingual immunotherapy for allergic rhinitis: systematic review and meta-analysis. *Allergy* 2005;60:4-12.
2. Valovirta E, Jacobsen L, Ljorring C, Koivikko A, Savolainen J: Clinical efficacy and safety of sublingual immunotherapy with tree pollen extract in children. *Allergy* 2006;61:1177-1183.
3. Rodriguez F, Boquete M, Ibanez MD, de IT-M, Tabar AI: Once Daily Sublingual Immunotherapy without Updosing - A New Treatment Schedule. *Int Arch Allergy Immunol* 2-6-2006;140:321-326.
4. Passalacqua G, Musarra A, Pecora S, Amoroso S, Antonicelli L, Cadario G, Di GM, Lombardi C, Ridolo E, Sacerdoti G, Schiavino D, Senna G: Quantitative assessment of the compliance with a once-daily sublingual immunotherapy regimen in real life (EASY Project: Evaluation of A novel SLIT formulation during a Year). *J Allergy Clin Immunol* 2006;117:946-948.
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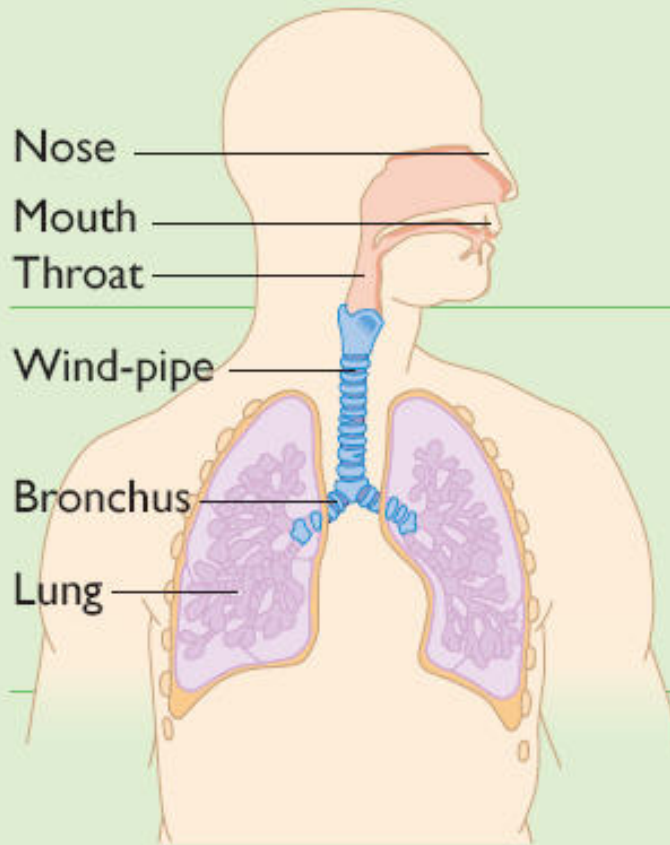
ALK ABELLÓ

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- 12. 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(2):181-4. (GT-03)

The symptoms of allergy

Key areas affected by hay fever and allergic asthma



A. Upper airways

Hayfever

- Runny and blocked nose
- Itching
- Sneezing

B. Lower airways

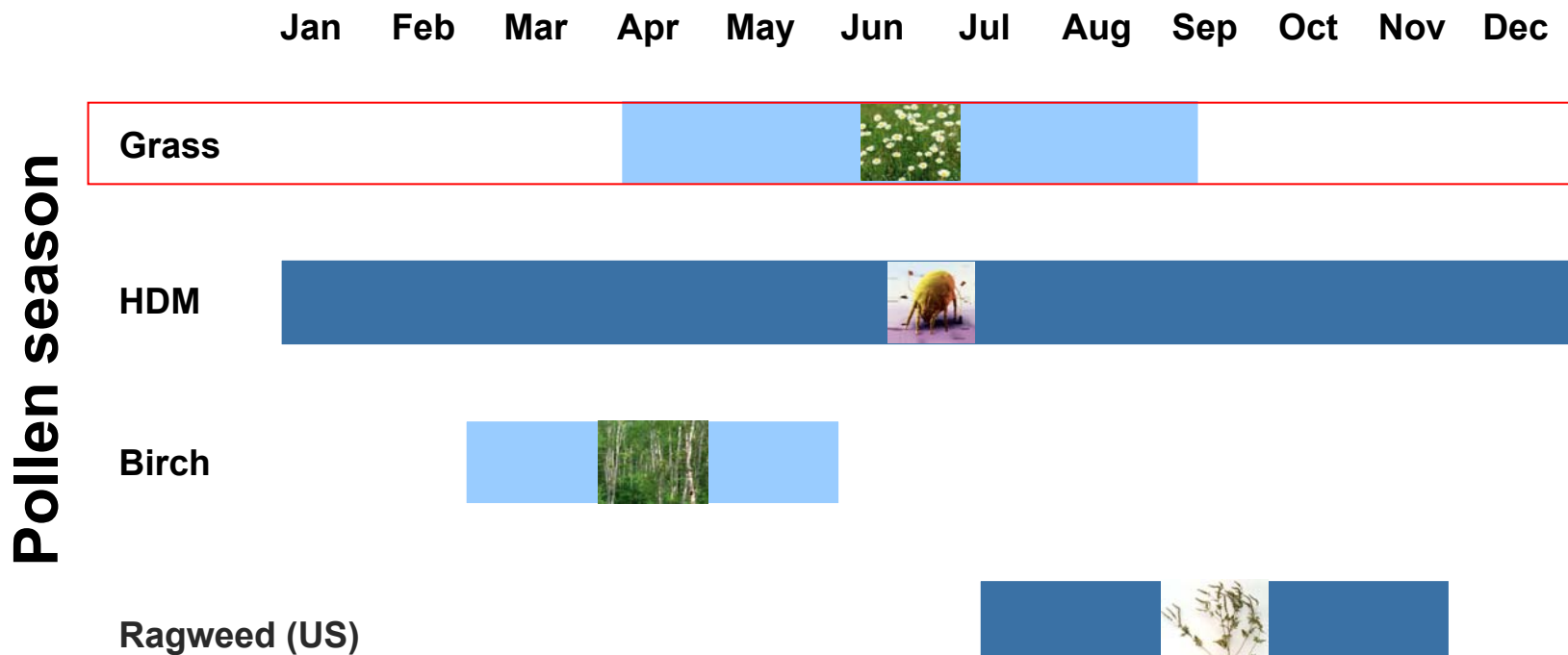
Allergic asthma

- Difficulty with breathing
- Coughing
- Wheezing

Allergy calendar



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



ALK-Abelló's global presence



- Distributors
- Production
- Subsidiaries in France, the Netherlands, Italy, Spain, Sweden (Nordic), Switzerland, Germany, UK, USA, Austria.
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