



GENERAL INVESTOR PRESENTATION

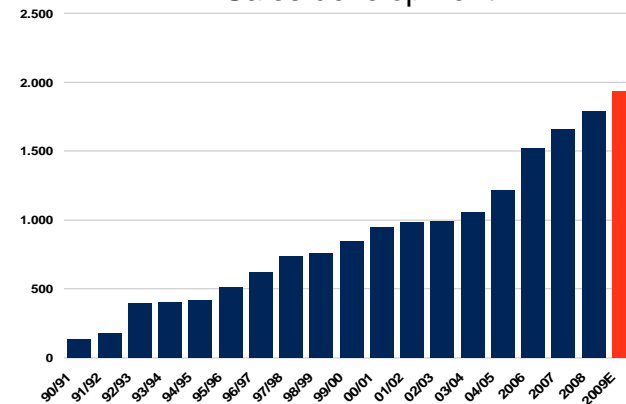
November 2009

ALK focuses on allergy

- **Pharmaceutical company focusing on diagnosis, treatment and prevention of allergies**
 - Global company with presence in Europe, the USA and China
- **The world leader within allergy immunotherapy**
 - Market share: Around 1/3 of the world market
- **Approximately 1,500 employees globally (500 in DK)**
 - 520 in production
 - 280 in research & development
 - 700 in sales, marketing and administration
- **Turnover 2008: DKK 1.8 billion**
 - 10 year CAGR: 9%
 - R&D investments: 18% of revenue
- Trading codes: Reuters: ALKB_CO / Bloomberg (ALKB DC)
- ISIN number DK0060027142

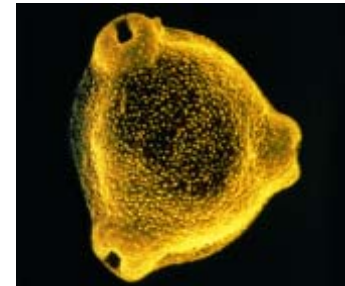


Sales development



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

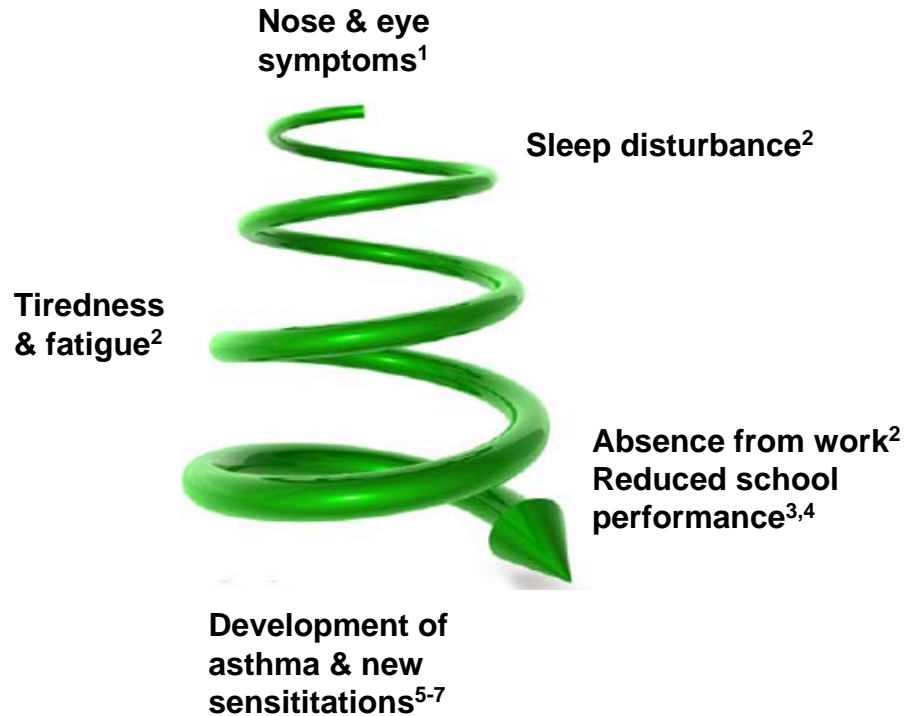


Birch pollen



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)

Re-educating 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

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)



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**

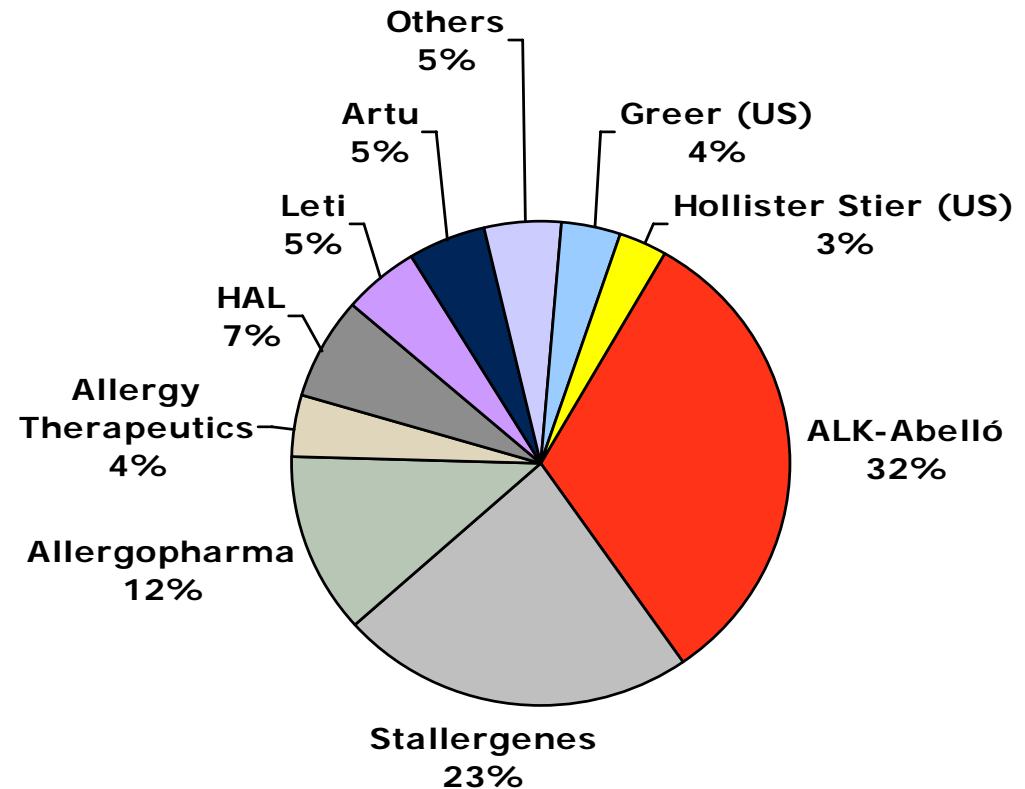


Figure is an internal estimate of market shares based on local reporting, surveys and other publicly available material

ALK's scientific heritage



ALK's pioneering work in allergy immunotherapy dates back to 1923



First with standardised products (SQ™ in 1978)



First sublingual product on the market (1990)



First to show asthma prevention in controlled trial (PAT study)

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



First to introduce registered, sublingual tablet vaccine (GRAZAX®)



First to collaborate with academia on primary prevention concept



First to get sublingual tablet approved as disease modifying



Around 280 people dedicated to research and development in ALK

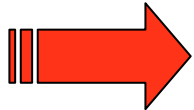
Improving allergy treatment

ALK aims at making allergy immunotherapy more effective and convenient

- Earlier introduction of immunotherapy in patients with moderate/severe allergies

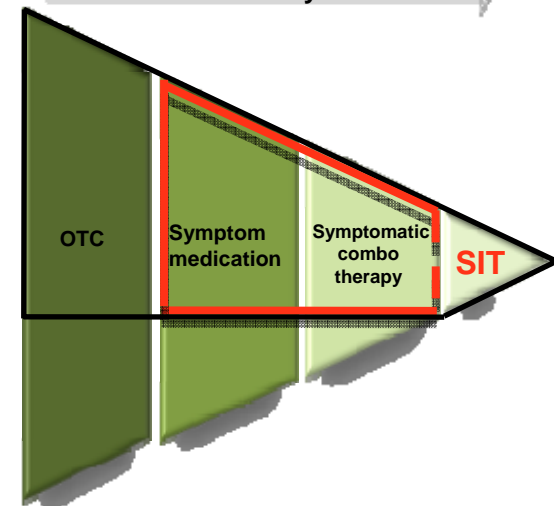
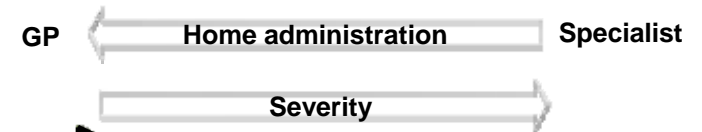
Critical barriers for expanded usage

- Higher awareness of allergy among patients and physicians
- Increased use of specific diagnosis
- More emphasis on benefits of disease modifying treatments



Create a paradigm change through evidence

Need to further expand scientific documentation and knowledge



Allergy immunotherapy product profile

The value of tablets vaccines

- **Disease-modifying allergy treatment**
- **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
- **Documented long-term sustained efficacy**
- **Home administration taking up fewer healthcare resources**

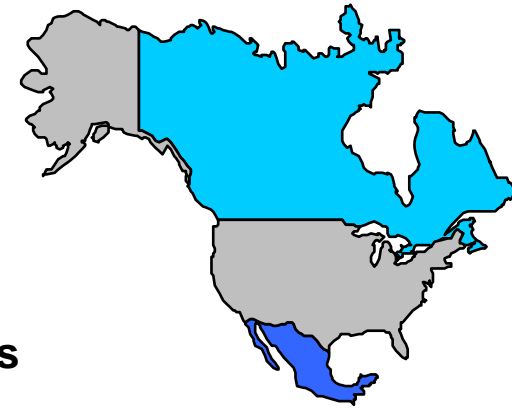
Additional benefits

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

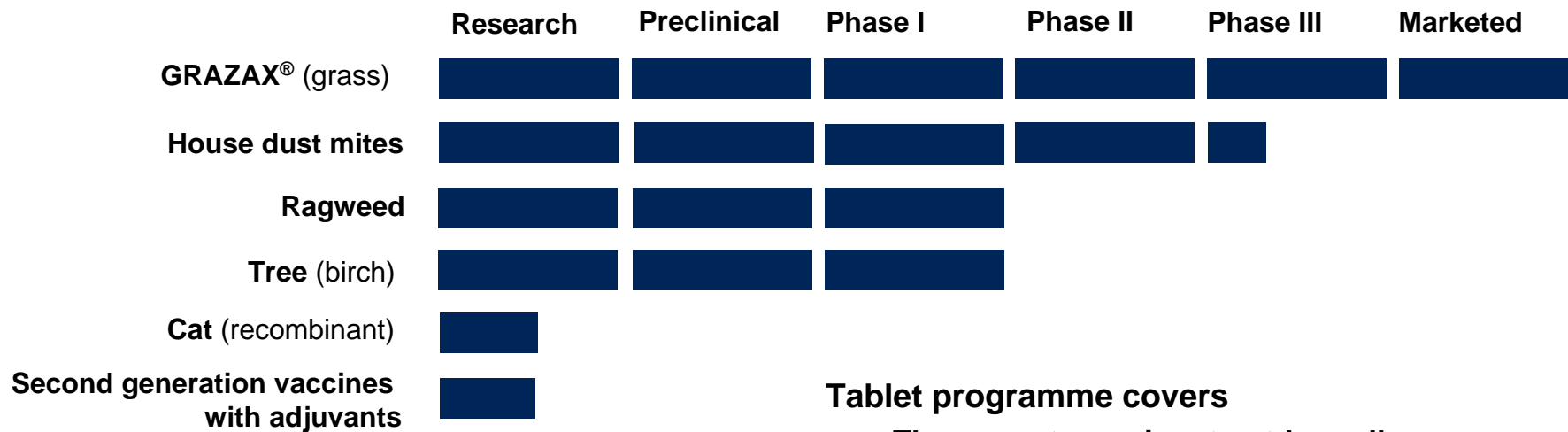


Partnership with Schering-Plough (now Merck)

- **Partnership established in January 2007**
- **Development and commercialisation of three tablet-based allergy vaccines in North America**
 - GRAZAX[®], ragweed and house dust mite allergy
- **Financial terms 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



ALK's R&D pipeline



Tablet programme covers

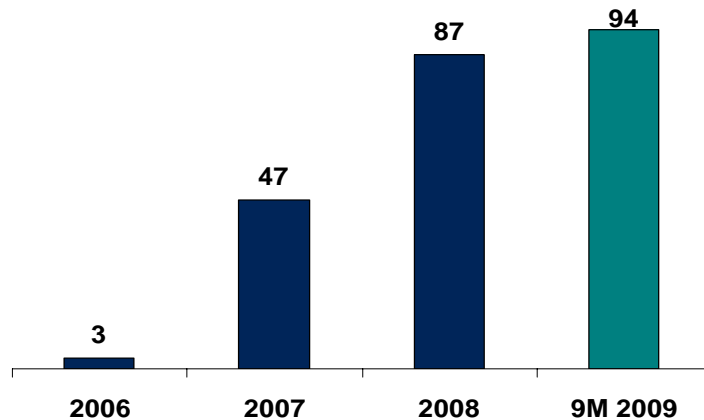
- **Three most prominent outdoor allergens in Europe and the USA**
(grass, tree and ragweed pollen)
- **Two most prominent indoor allergens in the world** (house dust mites and cat)

Status of tablet programmes

- **GRAZAX®:**
 - Product launched with reimbursement in 13 countries for adults and five countries for children
 - Disease modification claim - approved
 - GAP (GRAZAX® asthma prevention) study to be initiated in 2010
 - GT-18 (in-season initiation) study completed – top-line results positive
 - Clinical studies in the USA to be completed in 2009
- **House dust mite:**
 - Initial phase II/III clinical trial successfully completed in 2008
 - Further preparations in 2009/10 (CMC development)
 - Additional phase III study to be initiated in 2010
- **Ragweed:**
 - Phase I completed
 - Merck to conduct additional studies
 - Phase III studies planned for 2010/2011 (cf. www.clinicaltrials.gov)
- **Tree tablet:**
 - Phase I completed
 - Additional clinical activities under planning
- **Recombinant cat:**
 - Collaboration with Novozymes

Status on GRAZAX®

- **Launched in 13 countries for adults**
 - Generally reimbursed in Sweden, Switzerland, Spain, Germany, Finland, Greece, Ireland, Austria, Norway and the Netherlands
 - Regional reimbursement in Italy and UK. Individual reimbursement in Denmark



Sales development (DKK million)



- **Launched in 5 countries for children**
 - Austria, Germany, the Netherlands, Sweden and the UK
 - Finland, Norway and Italy ready for the 2010 grass pollen season

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.”

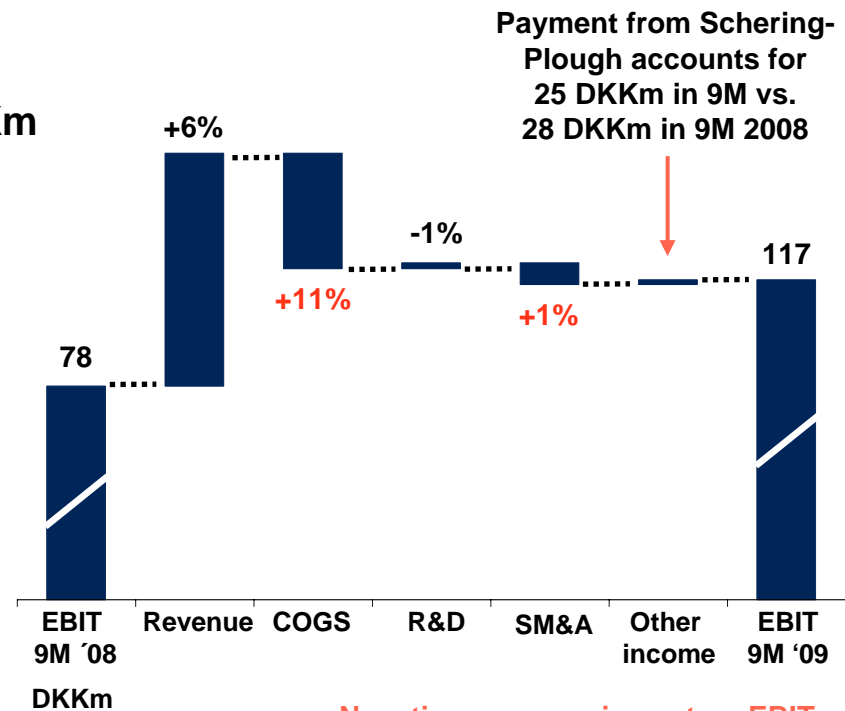
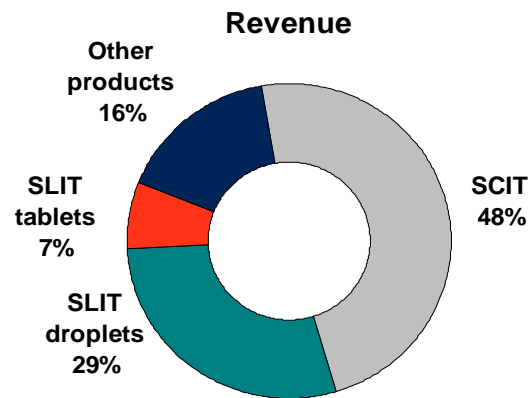
“**Bufe A, Eberle P, Franke-Beckmann E, Funck J, Kimmig M, Klimek L, Knecht R, Stephan V, Tholstrup B, Weisshaar C, Kaiser F.** Safety and efficacy in children of an SQ-standardized grass allergen tablet for sublingual immunotherapy. *J Allergy Clin Immunol* 123(1): 167-173, 2009.”



Recent Business highlights

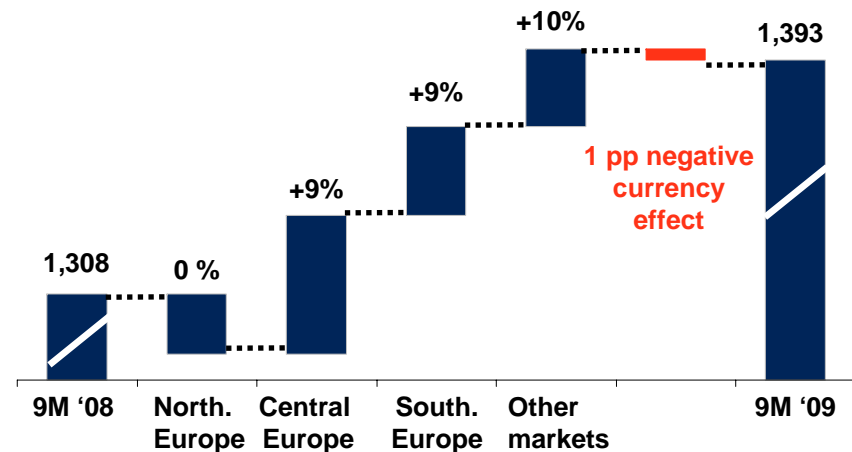
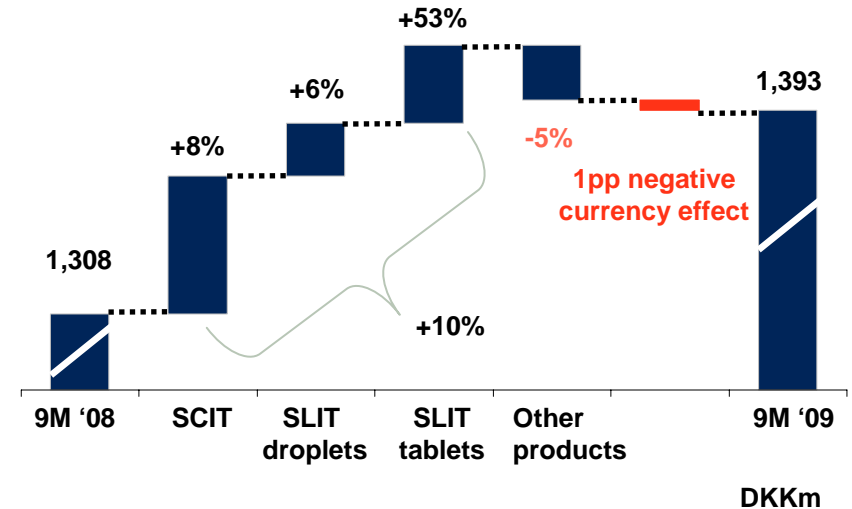
Strong underlying earnings growth

- **Nine months: Revenue increased to 1,393 DKKm (1,308)**
 - 10% organic growth in allergy vaccines
- **Gross margin of 69% (70)**
 1. Positive impact from change in price control (approx. +0.3 pp)
 2. Negative currency impact (approx. -1.2 pp)
 3. Higher net cost of sales (approx. -0.3 pp)
- **Capacity costs increased by 1% to 875 DKKm**
- **EBIT increased to 117 DKKm (78)**

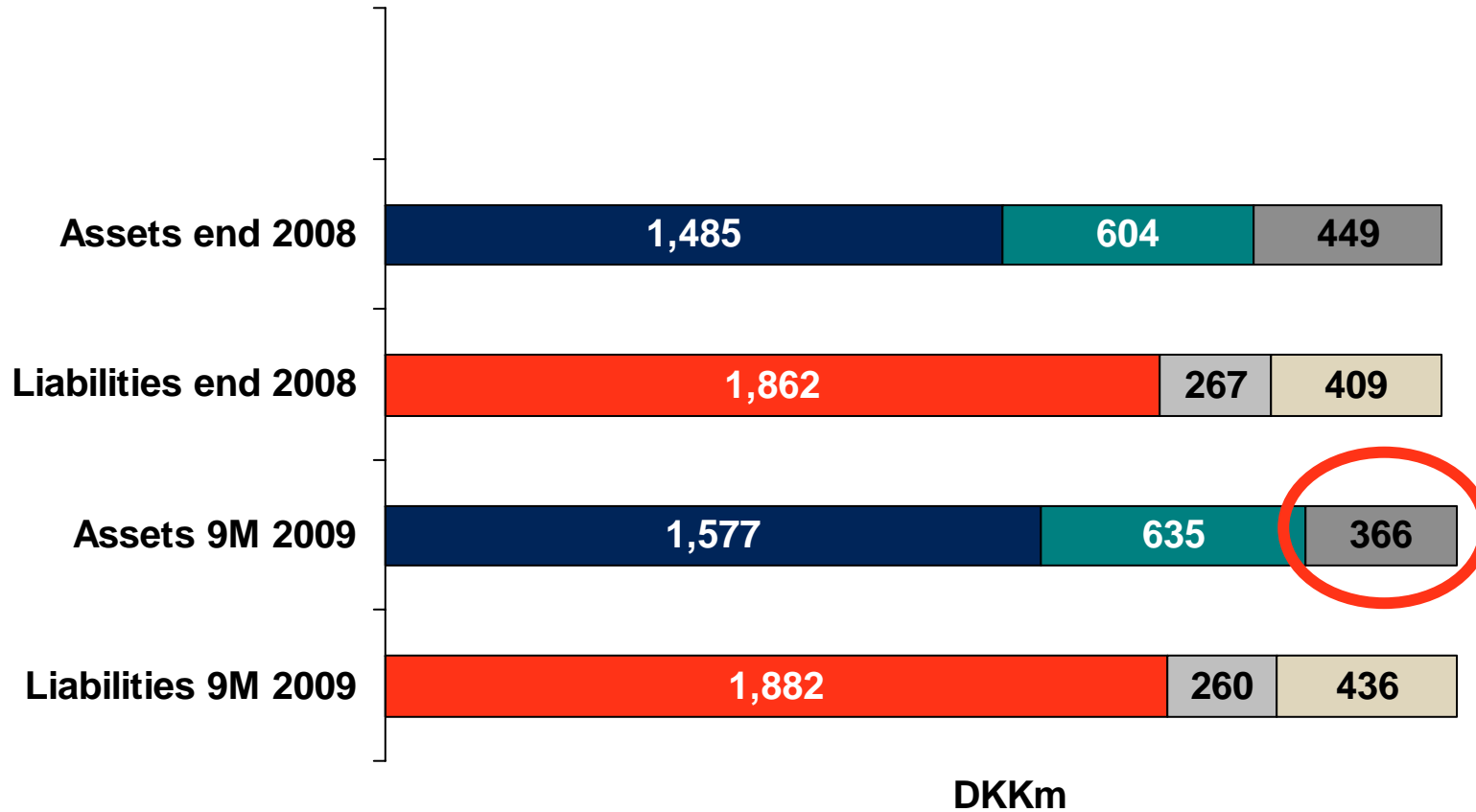


10% growth in vaccine sales

- **Satisfactory development in SCIT sales**
 - Growth broadly based in Central and Northern Europe and North America
- **Mixed development in SLIT droplets sales**
 - Satisfactory development in France and Spain
 - Decreasing sales in Central Europe, the Netherlands and Italy
- **Continued progression in tablet sales**
 - Positive impact from launch of children indication
- **Other products developed as anticipated**
 - Variation in sales of adrenaline pens negatively affected sales in Northern Europe



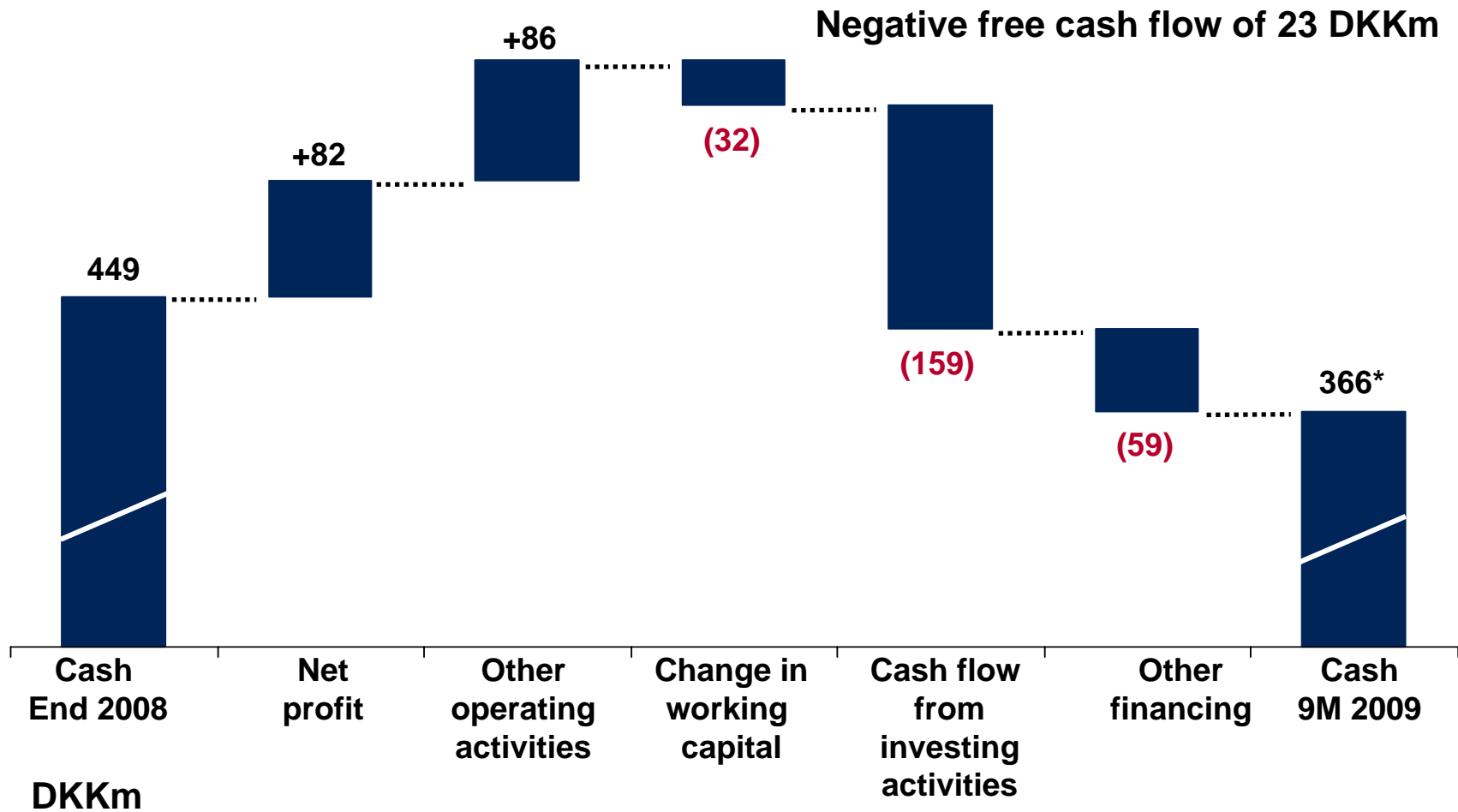
Balance sheet remains strong



■ Non-current assets
■ Equity

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

Satisfactory development in cash flow



*) includes -1 DKKm in unrealised currency loss

Financial outlook for 2009

- **Organic growth in vaccine sales of approximately 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)**
- **EBIT at a minimum of 150 DKKm**
 - EBITDA at a minimum of 230 DKKm
- **Profit to improve again this year**

Merck update



- **Phase III study in the USA meets primary endpoint**
 - GRAZAX[®] trial conducted by Schering-Plough in 2008-09
 - Included 439 adults with hay fever from grass
- **Major breakthrough for the tablet programme in North America**
 - Data to be presented at a US medical conference in 2010
- **Merger between Schering-Plough and Merck finalised on November 3, 2009**



GRAZAX[®] – Disease modification



- **GRAZAX[®] approved as a disease modifying allergy treatment**
 - Only registered tablet against grass pollen allergy with documented sustained efficacy after treatment completion
 - Approval based on long-term study (GT-08) with GRAZAX[®]

- **GRAZAX[®] for children:**
 - European-wide MRP approval in November 2008
 - Approved and launched in five countries: Austria, Germany, the Netherlands, Sweden and the UK
 - New approvals in Q3: Finland, Italy and Norway – launch before 2010 pollen season



GRAZAX[®] – Asthma prevention



- **Background: Childhood allergy significant risk factor for asthma development in later life**
- **ALK initiates GRAZAX[®] Asthma Prevention (GAP) Trial**
 - Largest ever trial to investigate the asthma preventive effect of specific immunotherapy in children (5–12 years old) with grass pollen allergy
 - Effect of GRAZAX[®] compared to placebo on the risk of developing asthma during
 - three treatment years
 - three treatment years plus two post-treatment years
- **Trial to be carried out at 80 sites in 10 countries**

AVANZ[®] to strengthen market position

- **New rapidly up-dosed convenient SCIT product**
 - A competitive answer to market needs
 - For busy patients
 - Five week up-dosing
 - Well tolerated

- **Introduced as NP product in Germany in September**
 - Positively received
 - Completes the ALK SCIT portfolio
 - Registration under planning



Other highlights

- **ALK re-introduces PRE-PEN® to the US market**
 - Penicillin skin testing product
 - ALK exclusive distributor of PRE-PEN®
 - PRE-PEN® received full FDA approval in September 2009



- **ALK acquires its German distributor ThemoCARE**
 - Strengthens position and presence in German market with ALK's French SLIT products



Regulatory changes in Europe



- **Increasing regulatory demands to non-registered products**
 - France (2005), Germany (2008-2017), Spain (?) and Italy (?)

- **The Netherlands: Oct. '09 - only registered products to be reimbursed**
 - Patients in treatment with non-registered products continue to receive reimbursement, new patients will have to choose a registered product
 - Negative effect on ALK sales as SLIT droplets are not registered
 - 2008 sales of SLIT droplets appr. 50 mDKK

Finalising investments

- **Investment programme almost completed in 2009**
 - Raw material production unit in the USA
 - Expansion of API facility in Denmark
 - Extension of tablet production facility in the UK
 - Headquarter facility in Denmark



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 (Merck)
- Further development of tablet programmes in Europe and the USA

- Financial calendar
- Annual report 2009

February 23, 2010

Risks

As a result of the global economic downturn, there will be greater uncertainty with respect to earnings and sales than in previous years

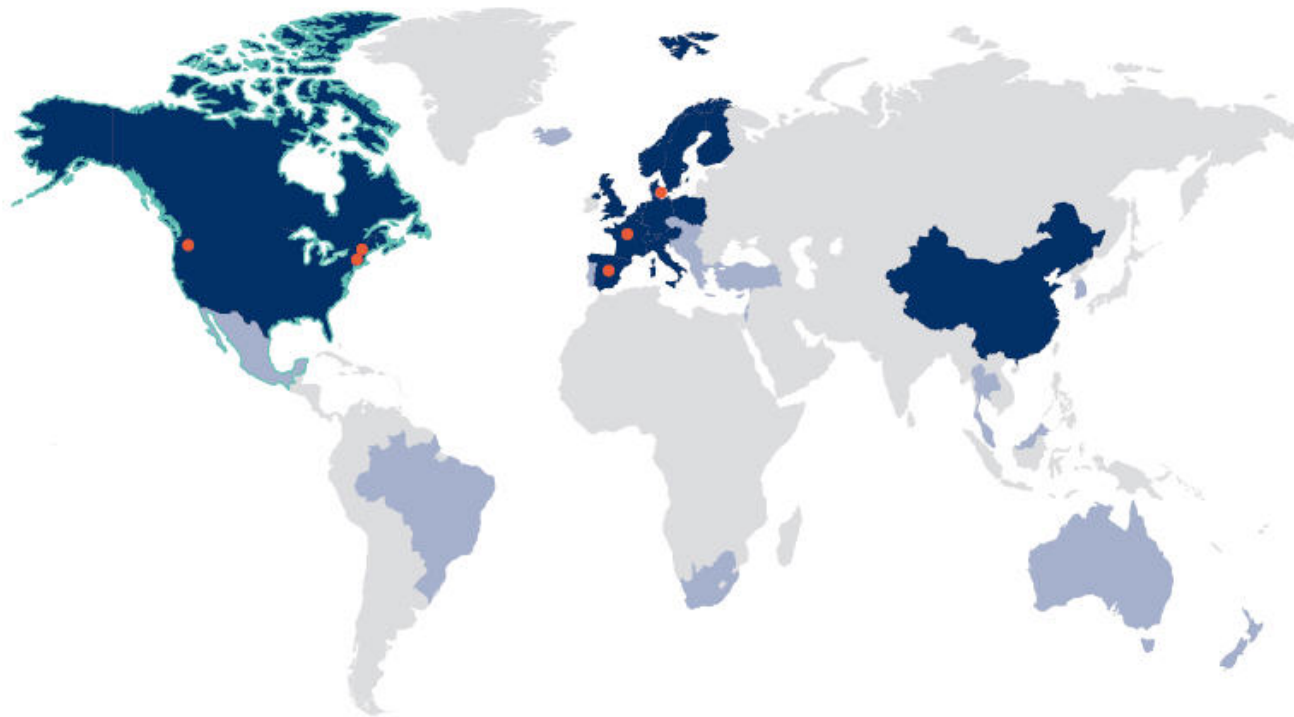
The following risks are of particular significance to ALK:

- development of new drugs
- regulation and price control
- commercialisation
- dependence on third parties
- competition
- patents and intellectual property rights
- production and quality
- unexpected impacts of the global economic downturn



See the Annual Report for further details

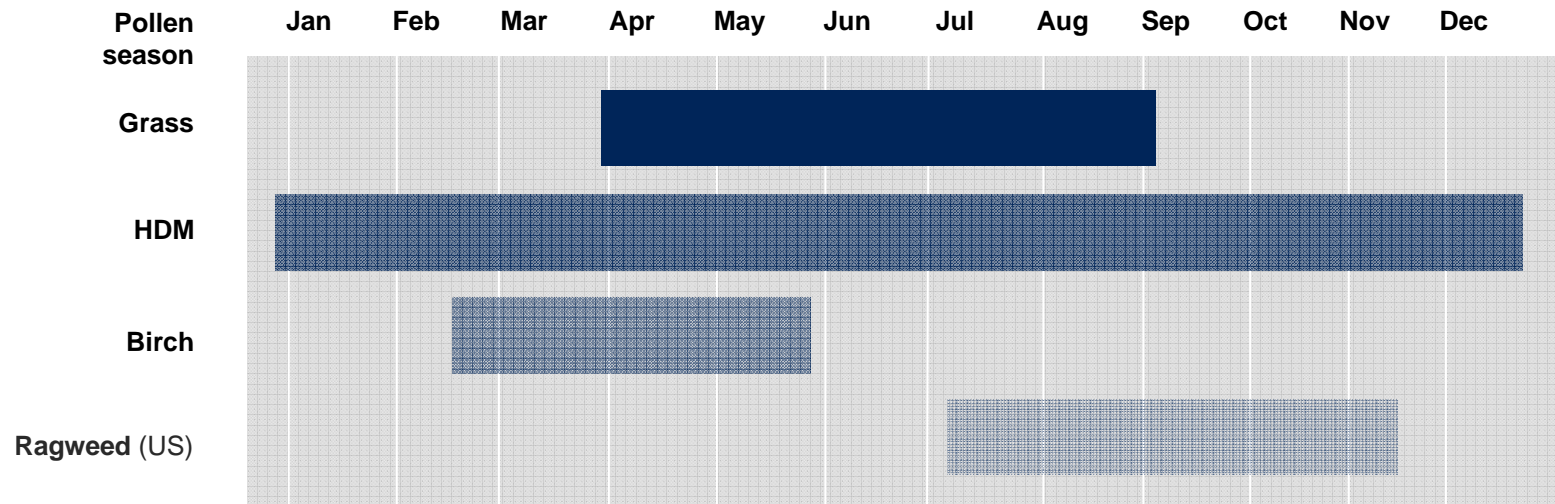
ALK's global presence



- 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

Allergy calendar

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



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.

Contact Investor Relations

For further information, please visit:

www.alk-abello.com

or contact

Per Plotnikof

Head of Investor Relations

Phone: +45 4574 7576

E-mail: ppidk@alk-abello.com

Fax: +45 4574 8607