

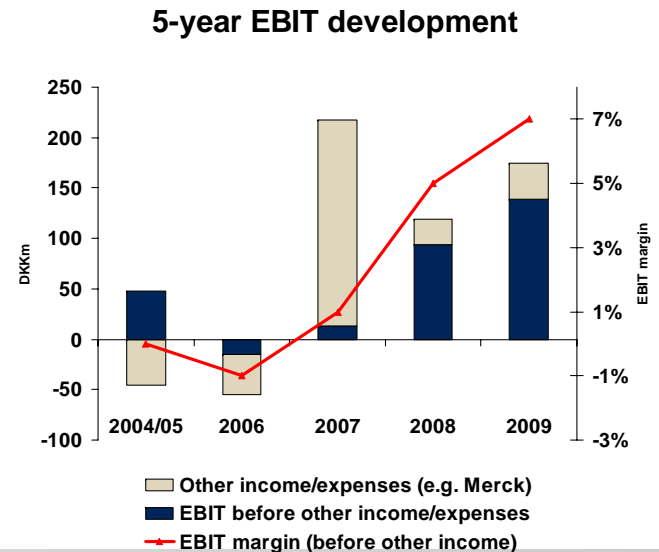
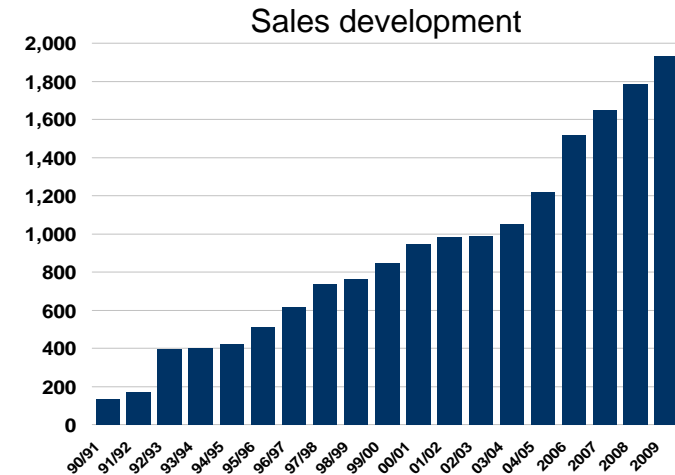


GENERAL INVESTOR PRESENTATION

August 2010

ALK – an allergy specialist

- **Biopharmaceutical company focusing on diagnosis, treatment and prevention of allergies**
 - HQ in Copenhagen, Denmark
 - Global company with presence in Europe, the USA and China
- **The world leader within allergy immunotherapy**
 - Market share: ~1/3 of global immunotherapy market (total sales > 5 billion DKK)
- **2009: 1,500 employees globally (500 in DK)**
 - 520 in production
 - 280 in research & development
 - 700 in sales, marketing and administration
- **Strong partnership with Merck in North America**
- **Turnover 2009: 1.9 billion DKK**
 - 10 year CAGR: 9%
 - R&D investments: 18% of revenue



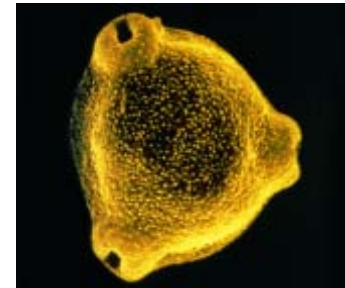
ALK – equity and shareholder structure

- **ALK (ALK B) listed on NASDAQ OMX Copenhagen**
(Reuters: ALKB.CO / Bloomberg: ALKB.DC)
- **Number of shares outstanding: 10.1 million**
 - Two share classes (A / B)
- **Market Cap: ~3.5 billion DKK**
- **Largest shareholder groups**
 - Lundbeck Foundation (38%)
 - ATP, Danish Labour Market Pension Fund (> 5%)
 - Other institutional investors (~30%)
 - ~15,000 retail investors (~25%)

**NASDAQ OMX**[®]

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	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.

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 sales (2009)

(Five-year CAGR: 7%)



Sublingual immunotherapy (SLIT)

Under the tongue
~ 30% of sales (2009)

(Five-year CAGR: 27%)



Tablet-based immunotherapy

Under the tongue
~ 7% of sales (2009)

(Three-year CAGR: 68%)



Allergy diagnosis & emergency treatment for allergic shock (adrenaline pen)

~ 15% of sales (2009)

(Five-year CAGR: 3%)



Well-established market leader

ALK has recently acquired Artu

Fragmented market with several small local companies

- **ALK is the only company serving both Europe and the USA**
- **Total value of market approximately 700 EURm**

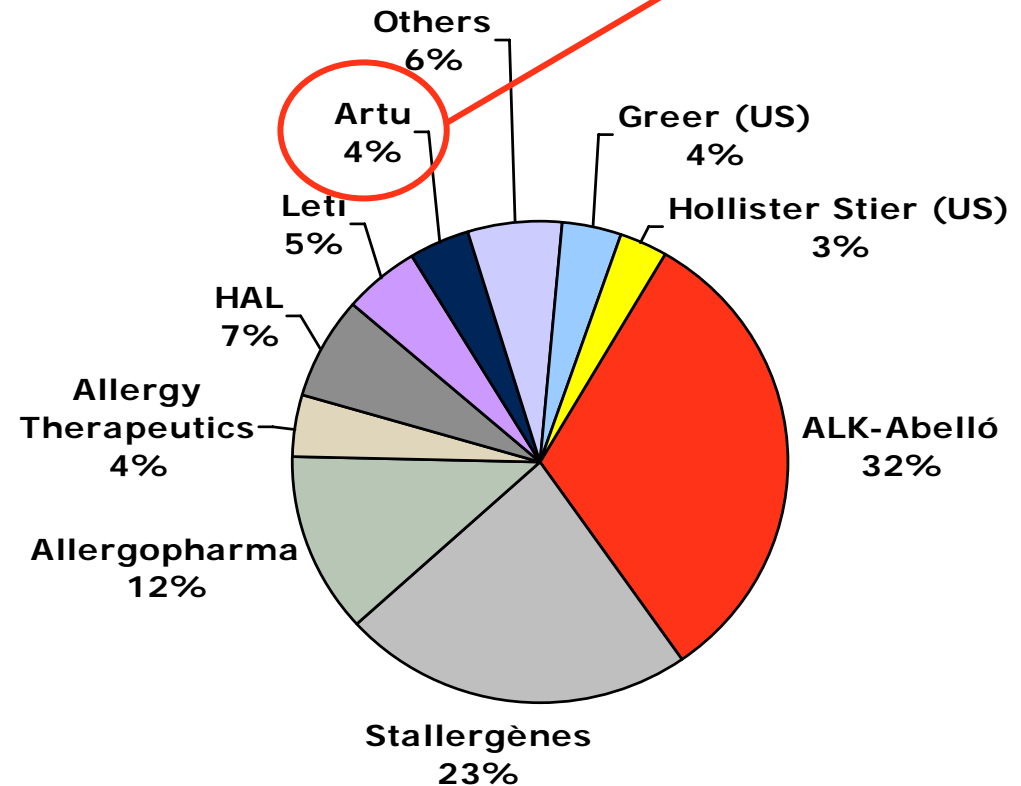
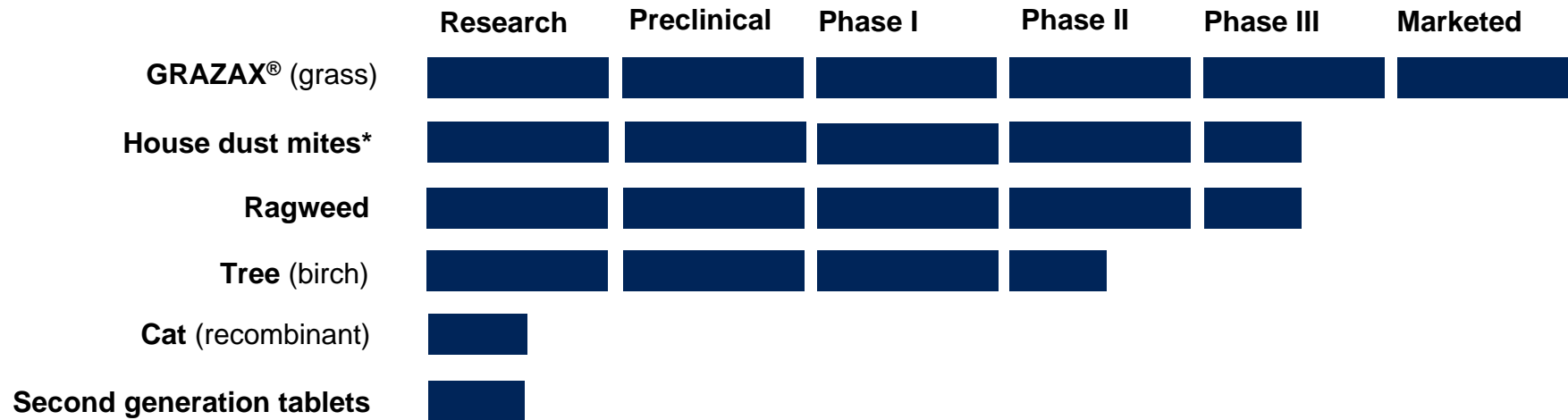


Figure is an internal estimate of market shares based on local reporting, surveys and other publicly available material

ALK's R&D pipeline



The tablet programme covers:

- **The three most prominent outdoor allergens in Europe and the USA** (grass, tree and ragweed pollen)
- **The two most prominent indoor allergens in the world** (house dust mite and cat)

*) Phase III in Europe and Phase II in the USA

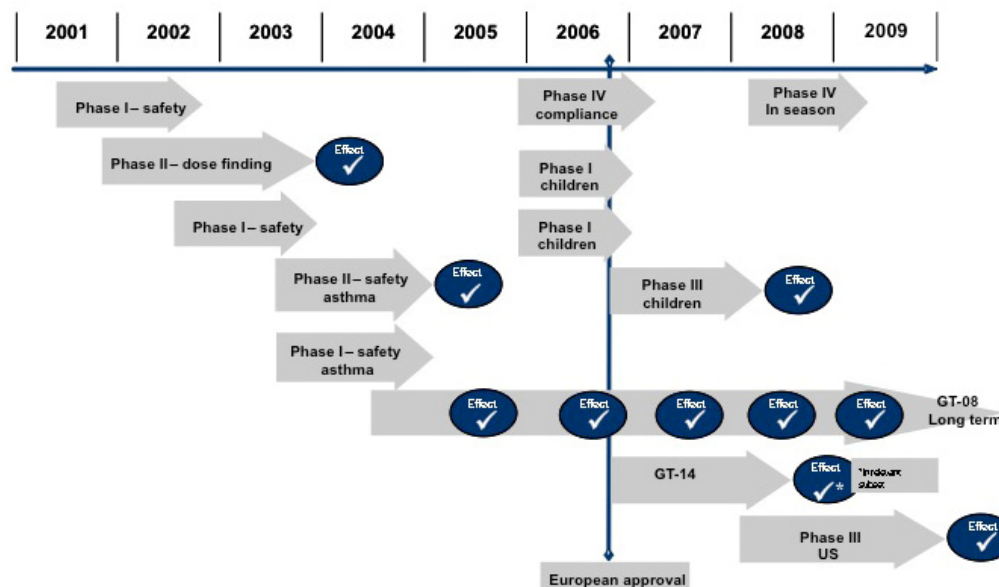
GRAZAX® – the worlds’ best documented allergy vaccine

15 randomized double-blind, placebo controlled studies and 10 observation studies conducted

More than 6,000 patients and 38,000 treatment years completed

Latest news

- GRAZAX® approved by European authorities as a disease-modifying treatment
- GAP (GRAZAX® Asthma Prevention) 5-year study initiated in 2010
- Positive results from US Phase III trials with adults and children
- Positive results from long term study (GT-08) confirms disease modification



Partnership with Merck – the facts

Partnership with Schering-Plough as of January 2007

Development and commercialisation of three tablet based allergy vaccines in North America

- GRAZAX[®], ragweed and house dust mite allergy

Schering-Plough was merged with Merck in Q4 2009

- Merck took over rights to ALK's tablet programmes

Merck responsible for all clinical development, registration, marketing and sales of the products

In total, ALK has received 50 USDm in upfront and milestones

50 USDm in outstanding clinical and regulatory milestone payments

Partnership with Merck is a significant value driver for ALK



Partnership with Merck – status



Breakthrough for the tablet programme in North America

- Two Phase III studies with GRAZAX® in the USA meet primary endpoints and show robust results
- Studies included 439 adults / 345 children, respectively
- FDA registration application under preparation for filing in 2010/11

Merck has initiated two pivotal clinical studies with the ragweed tablet

- To be completed in 2011
- Patient dosing triggered a payment to ALK of 16 DKKm (booked in Q1 2010)

Further joint development of house dust mite tablet under planning

ALK's extensive support to Merck puts pressure on costs



Recent financial highlights (2010)

Continued strong sales growth

Q2: Vaccine sales up 12%

H1: Revenue up 11% to 1,035 DKKm

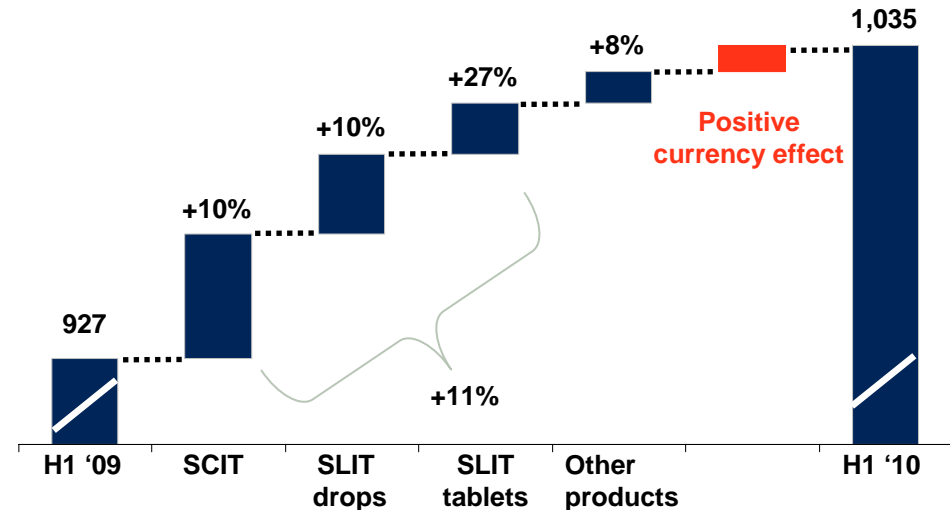
- Vaccine sales up 11%
- Acquisitions added 1.5 pp to growth
- Positive currency effect of 1 pp

Primary growth drivers

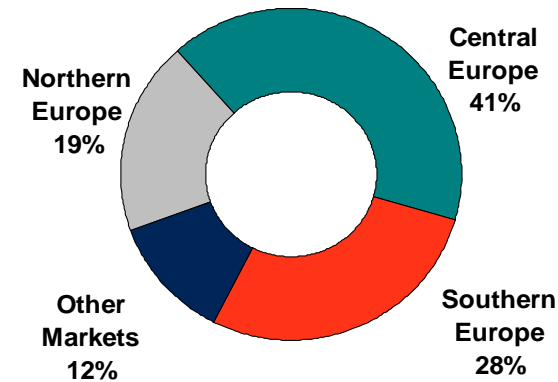
- SCIT in Northern and Central Europe
- SLIT drops in France and Germany
- GRAZAX® in Northern and Central Europe
- Other products in the USA

Broadly based growth

- Northern Europe: +6%
- Central Europe: +15%
- Southern Europe: +7%
- Other markets: +14%



Revenue in H1 '10



H1: 52% growth in earnings

Reported gross margin of 70,2% (69,1)

1. Positive effect of acquisition of ThemoCare (approx. +0.5 pp)
2. Positive currency impact (approx. +0.5 pp)

Capacity costs up 8% to 637 DKKm

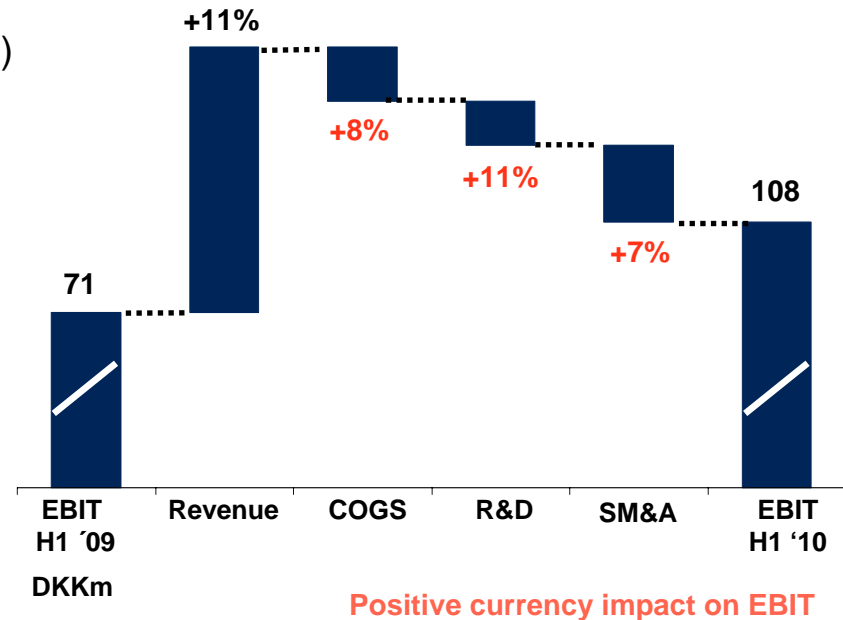
- Acquisition of ThemoCare and Artu (approx. +3 pp)
- Support to Merck
- New regulations in Europe

EBIT up 52% to 108 DKKm (71)

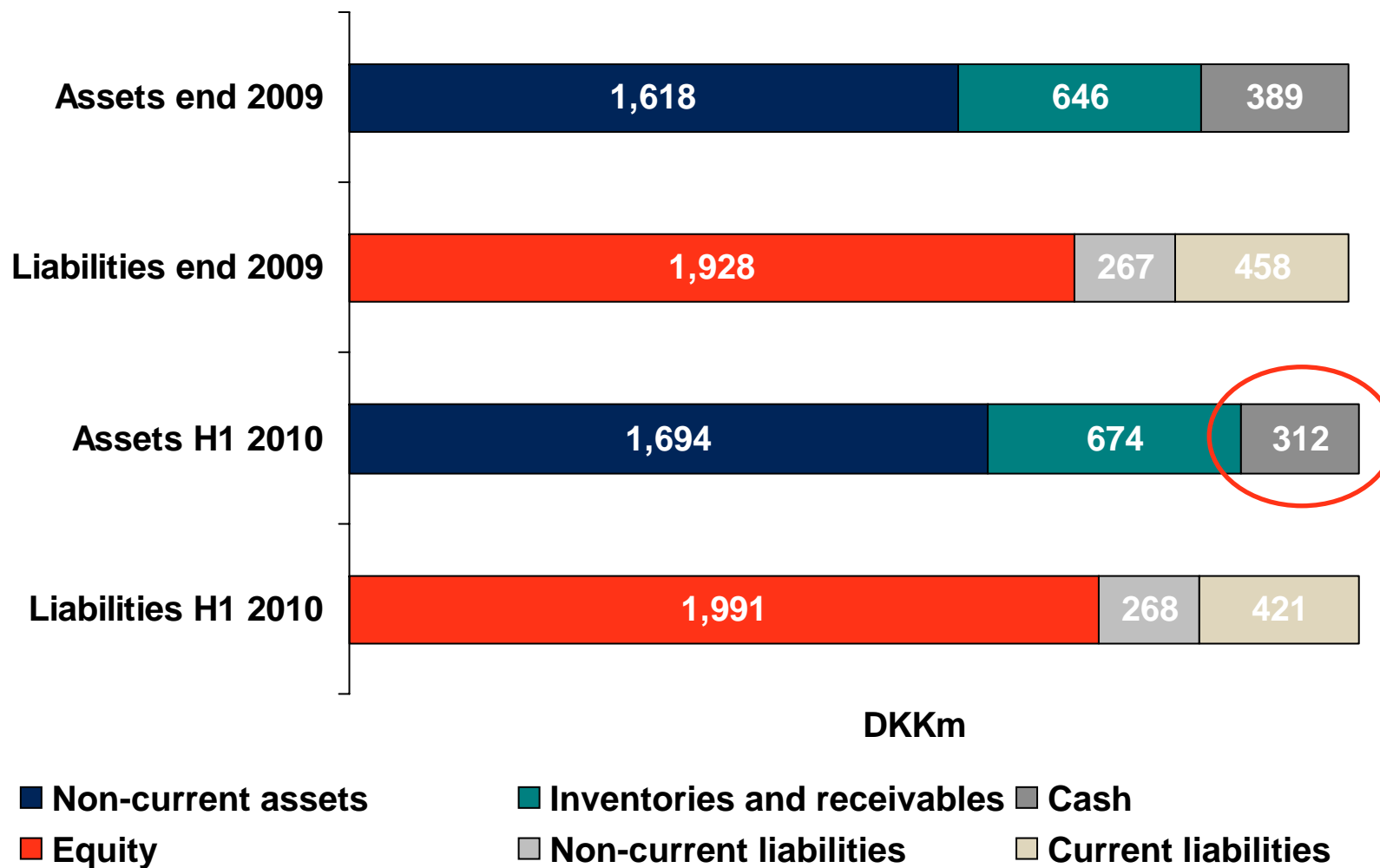
- Payment from Merck of 16 DKKm (17)
- EBIT margin of 10%

Net profit up 54% to 83 DKKm (54)

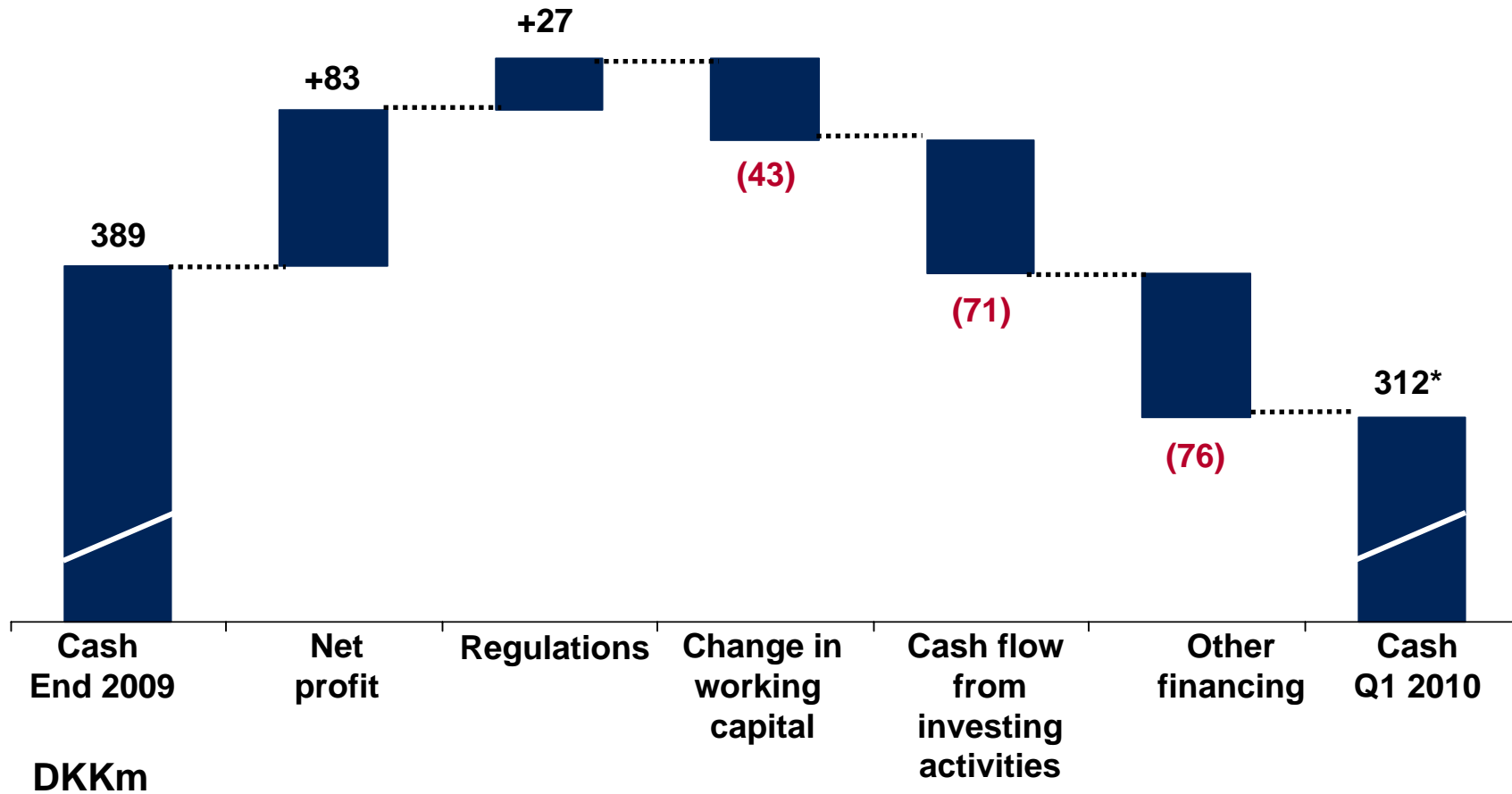
- Net financials affected by unrealised exchange gains
- Effective tax rate of 38%



H1: Equity ratio of 74%



H1: Neutral free cash flow



*) includes 3 DKKm in unrealised currency gain

Financial outlook for 2010

Outlook adjusted upwards

- Despite 50 million DKK negative impact on sales/earnings of German healthcare reform

Growth in vaccine sales now expected at 9-12% (in local currencies)

- Includes effect of acquisitions

Gross margin still marginally lower than in 2009

EBITDA / EBIT now expected to increase 10-15%

- Only minor positive effect of acquisitions
- Includes milestone payments from Merck

Total investments before acquisitions unchanged at approximately 140 DKKm

Consolidating the industry



ALK successfully acquires allergy vaccine company Artu (NL)

- Effective 1 July 2010
- Cash consideration of 146 DKKm
- Final payment expected to be slightly higher due to regulations of working capital
- Integration with ALK's Dutch affiliate progresses as planned
- 3 August: Fornix reports a 6% decline in H1 in sales of divested activities – as presumed

ALK also acquires Nelco Labs, a small allergy vaccines company in the USA

- Effective 1 August 2010
- Cash consideration of 16 DKKm

Regulatory changes and price containment measures put pressure on industry

- ALK well positioned to lead industry consolidation
- Objective: Enhance distribution power and expand geographical presence

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



Annual report
2009



See the Annual Report for further details

Financial calendar

- **Nine-month interim report (Q3) 2010**

November 16, 2010

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 presentation. 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 adverse effects from the use of the company's existing and future products since allergy vaccination may be associated with allergic reactions of differing extent, duration and severity. Furthermore, ALK cannot rule out that a general economic downturn could have an adverse impact on the company's revenue and earnings.

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