

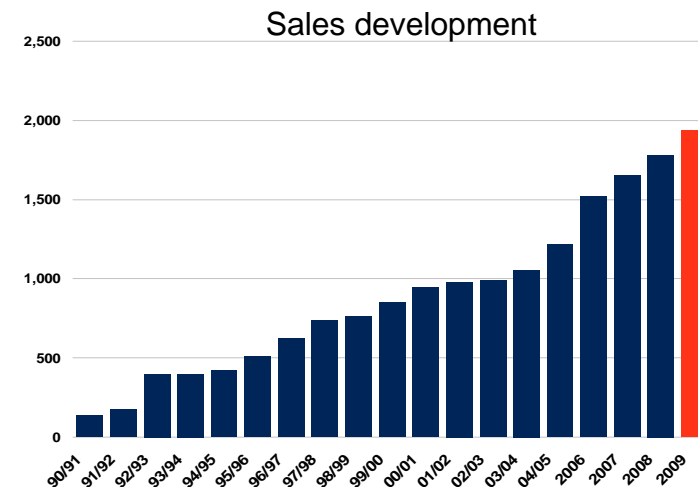


GENERAL INVESTOR PRESENTATION

May 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)
- **1,500 employees globally (500 in DK)**
 - 520 in production
 - 280 in research & development
 - 700 in sales, marketing and administration
- **Turnover 2009: DKK 1.9 billion**
 - 10 year CAGR: 9%
 - R&D investments: 18% of revenue



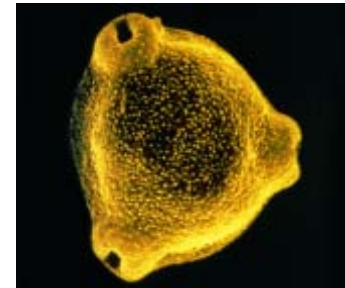
ALK – equity and shareholder structure

- **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: ~4.3 DKKb (~600 EURm)**
- **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

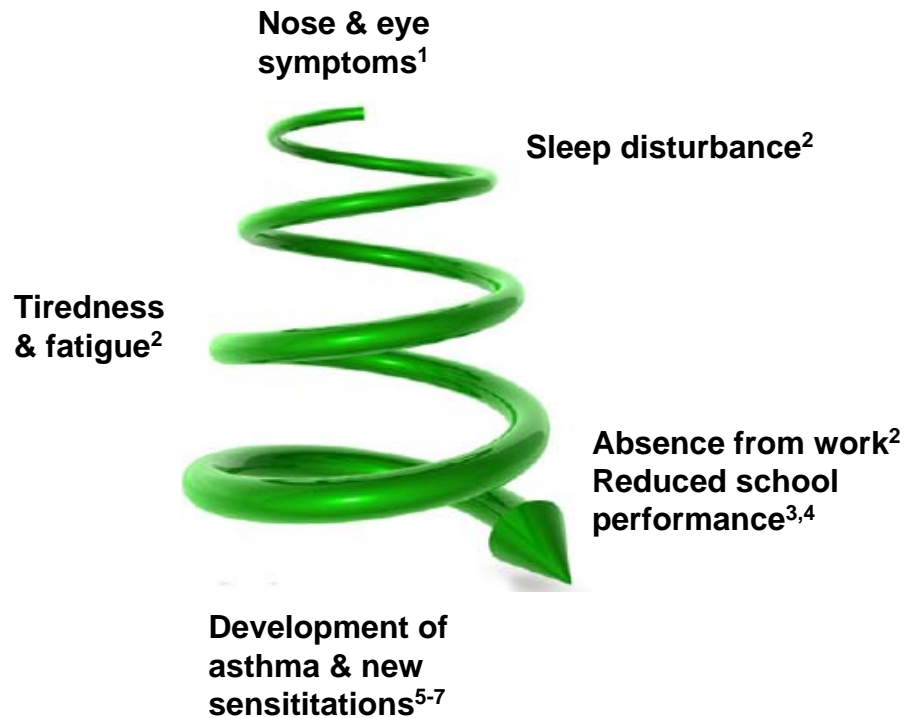


Birch pollen



Birch allergen

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 (2009)



Sublingual Immunotherapy (SLIT)

Under the tongue
~ 30% of the sales (2009)



Tablet-based immunotherapy

Under the tongue
~ 7% of the sales (2009)



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

~ 15% of the sales (2009)



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 700 EURm**

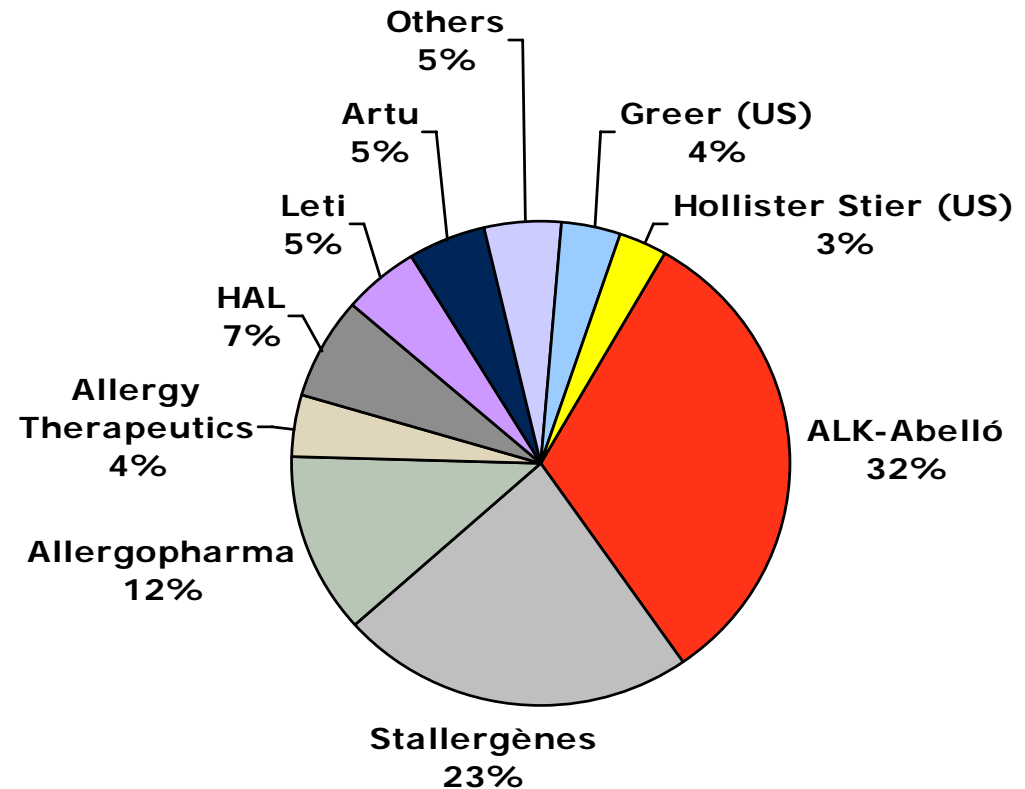


Figure is an internal estimate of market shares based on local reporting, surveys and other publicly available material

Strategic platform

Aim: Improve allergy treatment enabling earlier introduction of immunotherapy for patients with moderate/severe allergies

Key industry trends

- Increasing incidence of allergies and disease awareness
- Political focus in Europe and the USA on disease-modifying and preventive treatments
- New regulatory environment
 - Need for scientific documentation
 - Pressure on non-registered NP products
 - Higher barriers of entry
 - Industry consolidation inevitable
- Rising involvement from big pharma companies

ALK well-positioned to benefit from industry trends

Portfolio of tablets to further strengthen ALK's market leadership



The value of tablet 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 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

Royalties on sales important future 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
- Paediatric data presented by Merck at AAAAI 2010 (New Orleans)
- FDA application for registration under preparation

Merck has initiated two pivotal clinical studies with ragweed tablet

- Up to 1,400 patients
- To be completed in H1 2011
- Patient dosing triggered a payment to ALK of 16 DKKm (booked in Q1 2010)

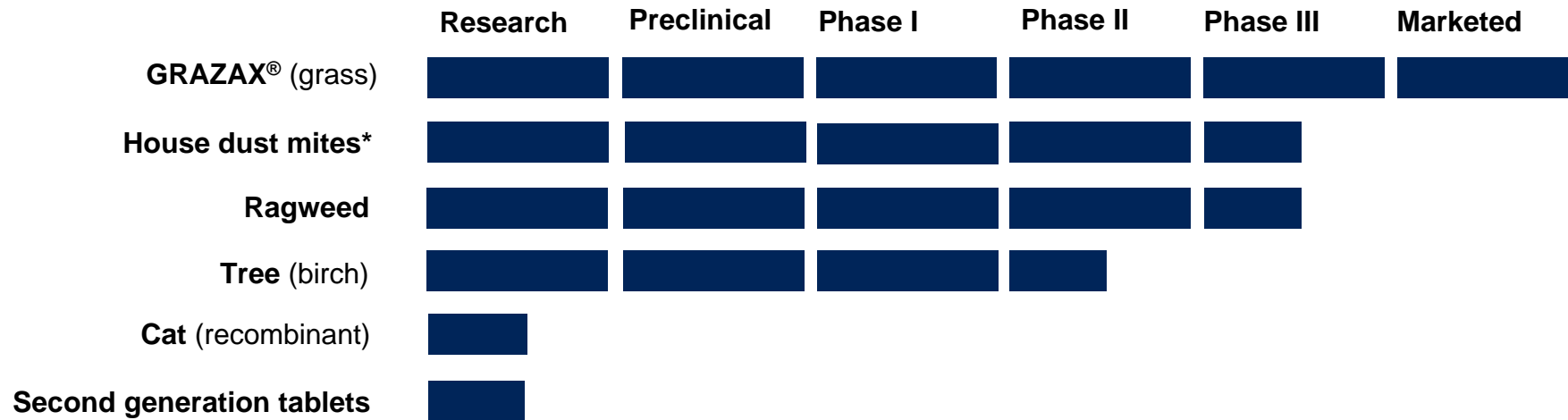
Further joint development of house dust mite tablet under planning

Intensified collaboration provides strong prospects

ALK provides extensive support in connection with North American tablet introduction

- Pharmaceutical development activities in relation to the tablet programme
- Regulatory support to registration application
- Preparations for FDA pre-approval inspection

ALK's R&D pipeline

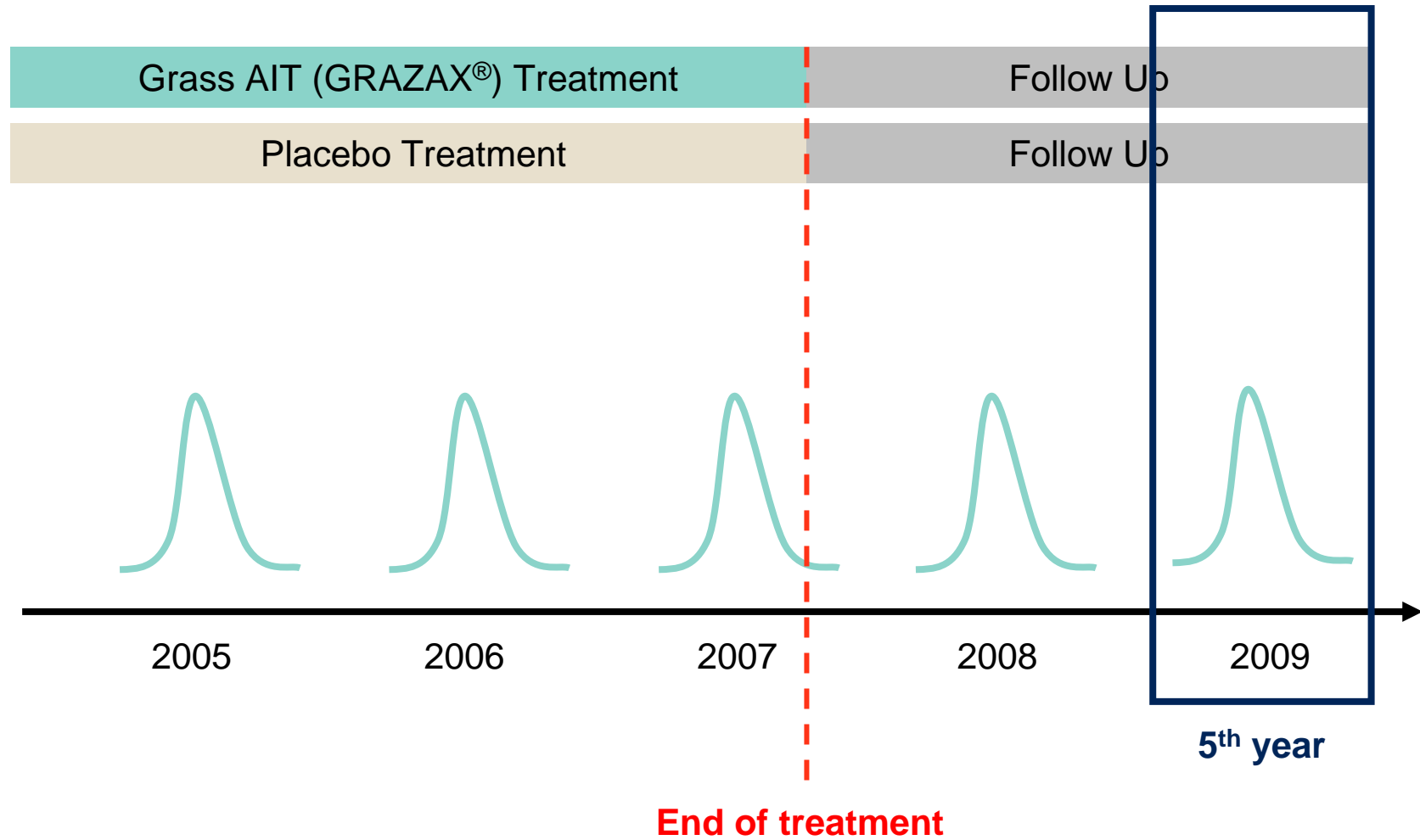


The tablet programme covers:

- **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

Design of long-term study (GT-08)



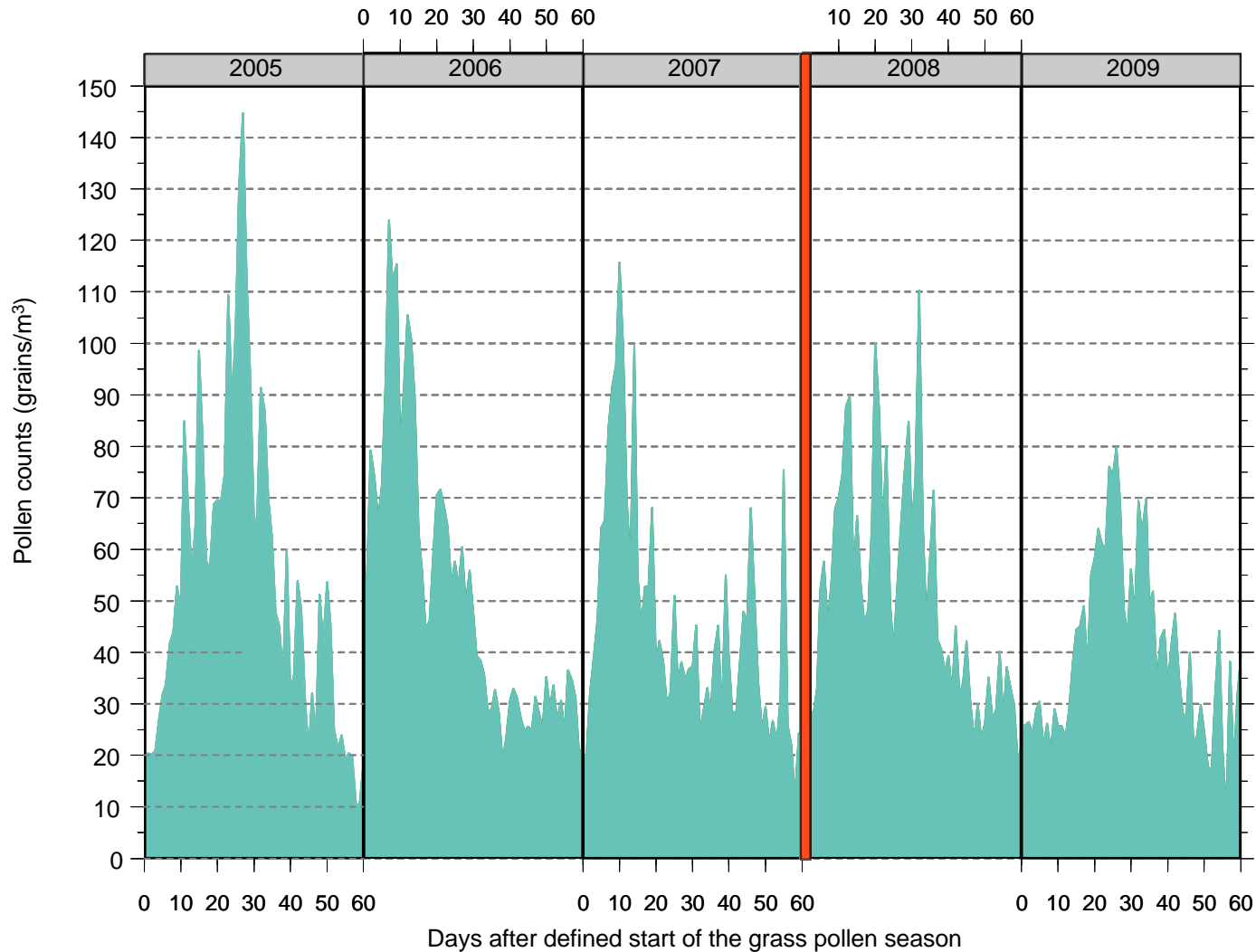
Disease-modifying effect of GRAZAX[®] verified

| GRAZAX [®] GT-08 Study | First season 2005 | Second season 2006 | Third season 2007 | First follow-up season 2008 | Second follow-up season 2009 |
|---|----------------------|-----------------------|----------------------|-----------------------------------|------------------------------------|
| | Median | Median | Median | Median | Median |
| Symptom score reduced compared to placebo | 38% | 45% | 42% | 31% | 31% |
| Entire season | | | | | |

Clinical effect supported by immunological findings

FAS 2009
p < 0.01 for all seasons

30% less grass pollen in 2009 than in 2008



Tablet for house dust mite allergy

Initial Phase II/III clinical trial (MT-02) successfully completed
Primary endpoint: reduction in use of inhaled corticosteroids (ICS) compared to placebo

- ICS reduction of 50% (p=0.004)

Comparison of MT-02 ICS reduction and Xolair anti-IgE treatment
 (% subjects)

| | MT-02 Placebo | MT-02 6 DU | Xolair Placebo | Xolair Low dose | Xolair High dose |
|------------------------------|------------------|---------------|-------------------|--------------------|---------------------|
| >50% reduction | 39% | 55% | 38% | 49% | 51% |
| 100% reduction | 21% | 33% | 12% | 23% | 18% |

FDA - Department of Health and Human Services. Advisory Committee, Clinical Efficacy Briefing Document, Genentech, Inc., Biologics Marketing Application, STN 103976/0, Omalizumab for asthma. 2003.



Additional Phase III study to be initiated by ALK in 2010

Tablets for ragweed and tree pollen allergies

Phase I study on ragweed completed

Merck has initiated two large clinical studies to be completed in H1 2011



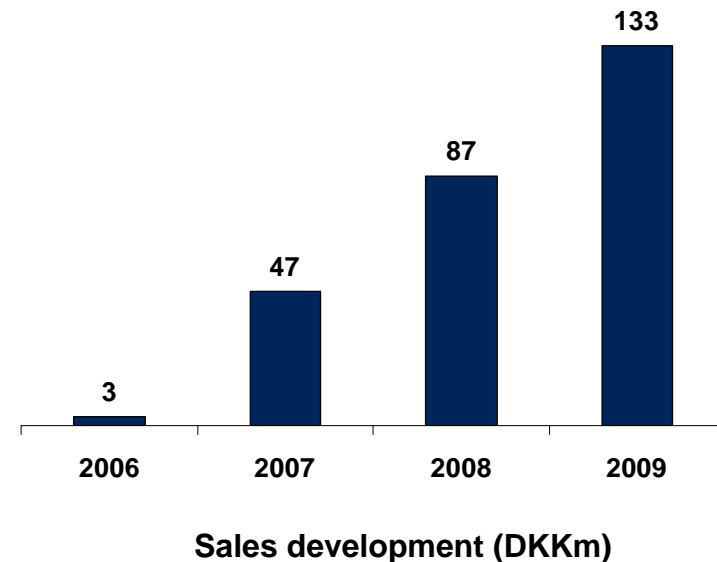
Phase I study on tree pollen completed

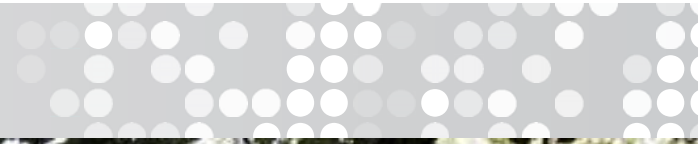
Additional clinical activities are being planned



Status on GRAZAX®

- **Launched for adults and children**
 - Generally reimbursed in Sweden, Switzerland (adults only), Spain, Germany, Finland, Greece, Ireland, Austria, Norway and the Netherlands
 - Regional reimbursement in Italy and the UK. Individual reimbursement in Denmark
 - Filing of registration application in the USA under planning by Merck (and ALK)





Recent financial highlights (2010)

Q1: Strong quarter with 13% sales growth

Revenue up 13% to 558 DKKm

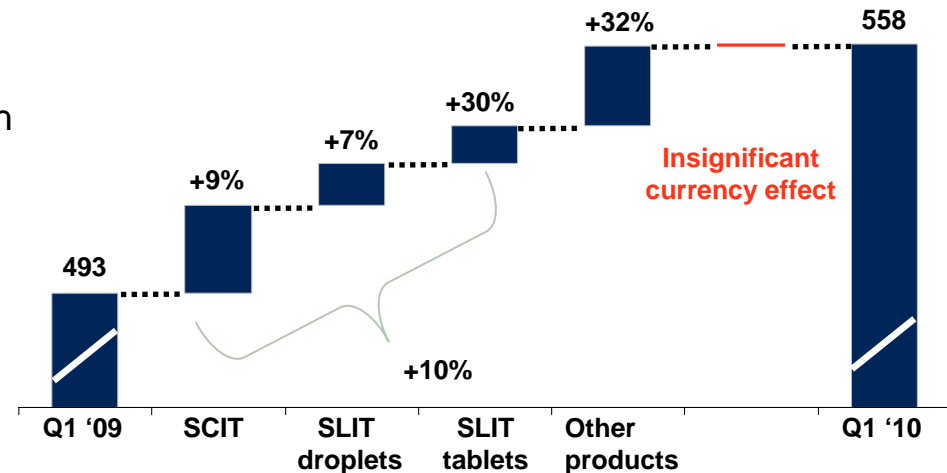
- Vaccine sales up 10%
- Acquisition of ThemoCare added 1 pp to growth
- Insignificant currency effect

Primary growth drivers

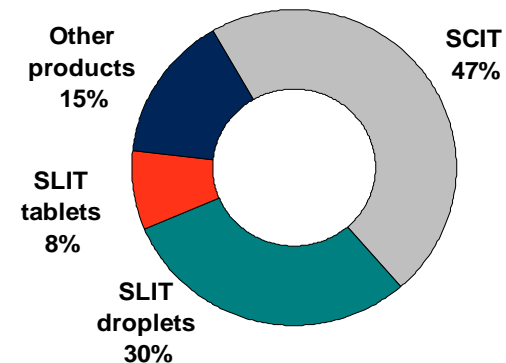
- SCIT in Germany
- SLIT droplets in France and Germany
- GRAZAX® in Northern and Central Europe
- Adrenaline in the UK
- PRE-PEN® in the USA

Broadly based growth

- Northern Europe: +25%
- Central Europe: +16%
- Southern Europe: +3%
(+7% when adjusting for discontinued trade products)
- Other markets: +9%



Revenue in Q1 '10



Q1: 48% growth in earnings

Reported gross margin of 72.2% (72.8)

1. Negative impact from changes in country and product mix (approx. -1.5 pp)
2. Positive currency impact (approx. +1 pp)

Capacity costs up 5% to 305 DKKm

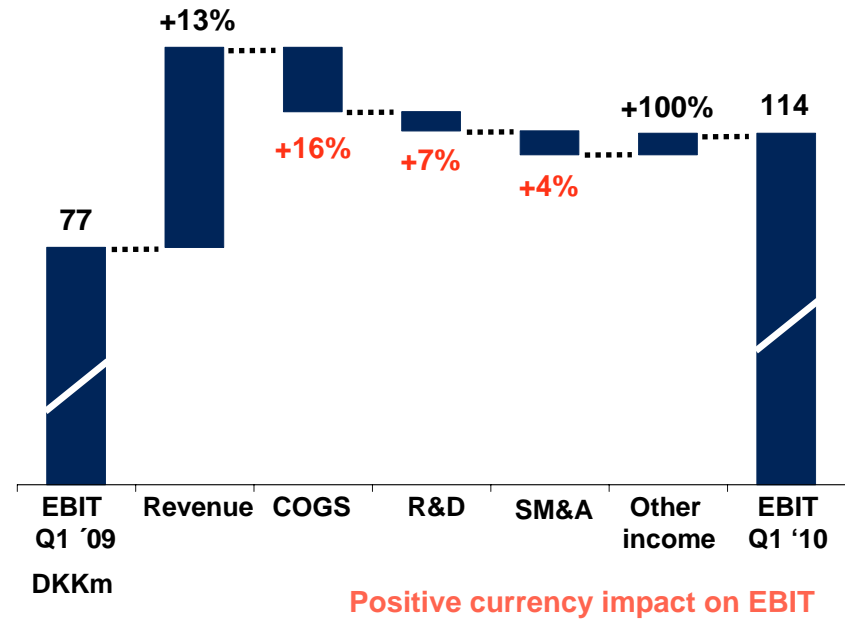
- Acquisition of ThemoCare
- Support to Merck
- New regulations in Europe

EBIT up 48% to 114 DKKm (77)

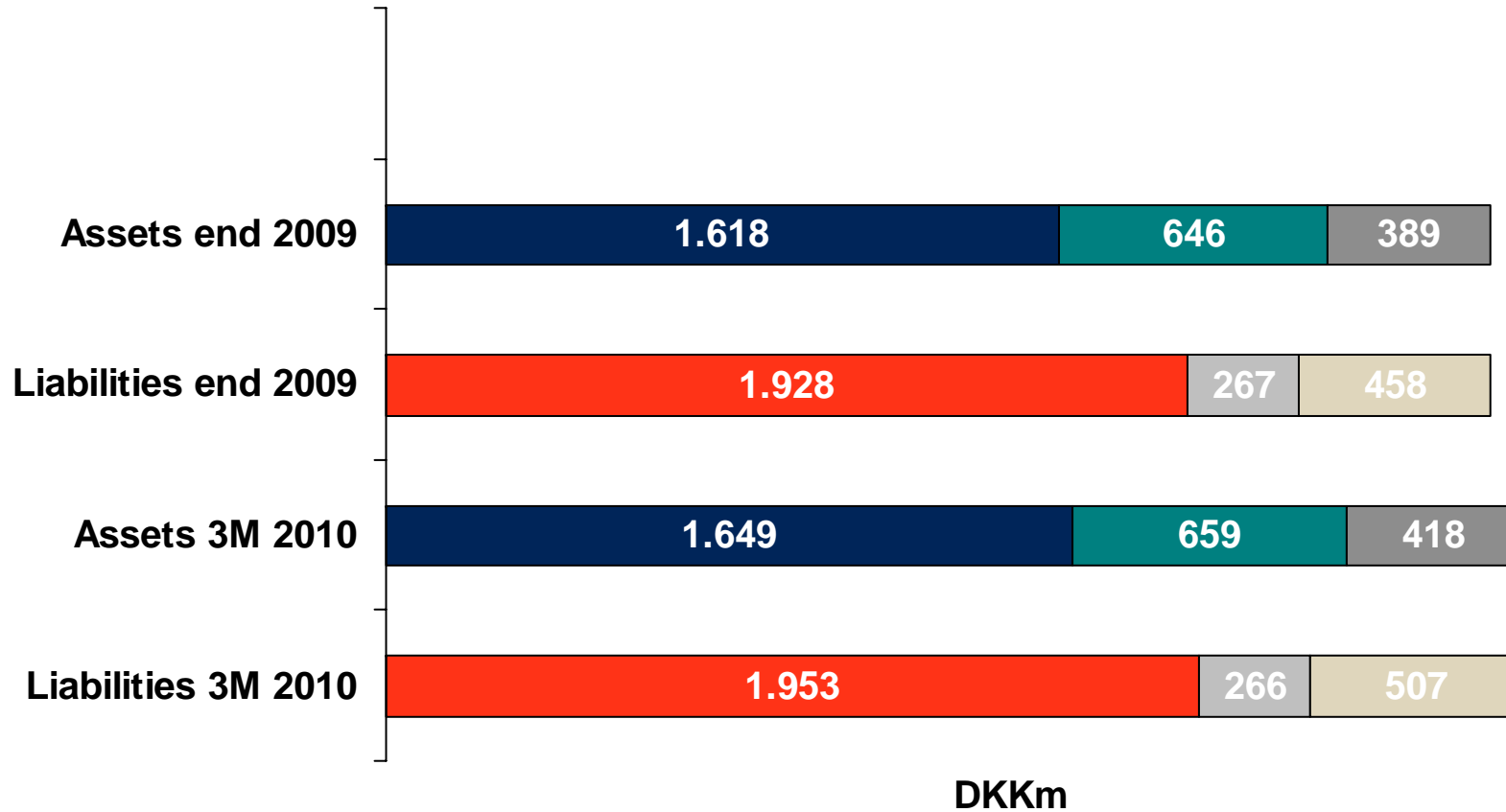
- Payment from Merck of 16 DKKm (8)
- EBIT margin of 20%

Net profit for the period of 75 DKKm (55)

- Effective tax rate of 38%



Q1: Equity ratio of 72%

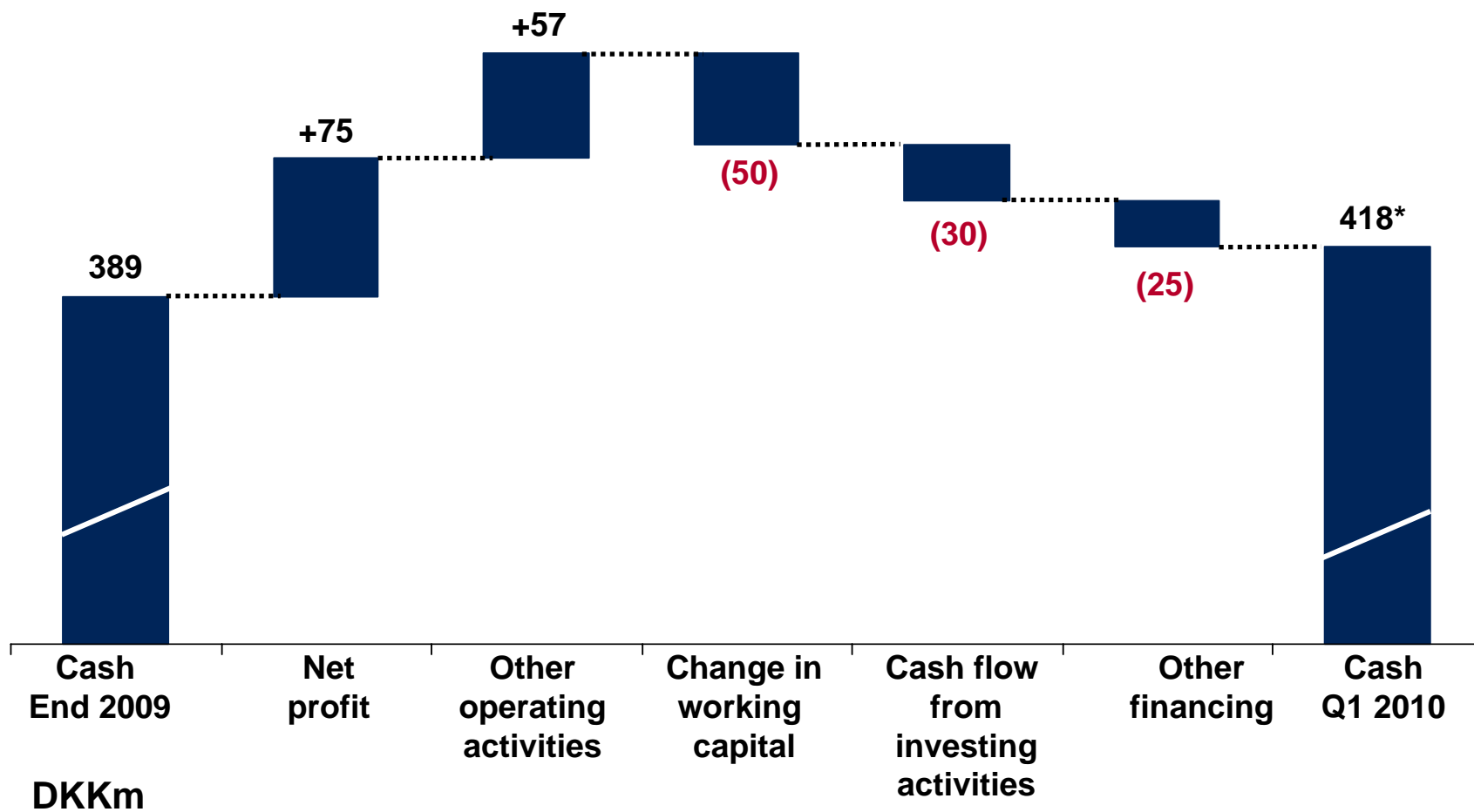


■ Non-current assets
■ Equity

■ Inventories and receivables
■ Non-current liabilities

■ Cash
■ Current liabilities

Q1: Free cash flow of +52 DKKm



*) includes 2 DKKm in unrealised currency gain

Financial outlook for 2010

Outlook maintained following Q1 performance

- Better than expected sales and earnings growth in Q1
- Adverse effect of German healthcare reform (likely effective as of August 1, 2010)

Growth in vaccine sales of 5-8% (in local currencies)

Gross margin marginally lower than in 2009

Minor improvement in EBITDA / EBIT

Total investments before acquisitions of approximately 140 DKKm

Proposed acquisition of Artu to contribute positively to sales and earnings

- ALK will specify the details when the transaction has been completed

ALK proposes to acquire Artu



ALK offers to acquire the largest allergy vaccine company in the Netherlands

- Proposed acquisition includes Dutch activities of Artu (the allergy division of Fornix)
- Cash consideration of 19.6 EURm

The acquisition is subject to final approval by Fornix' shareholders

- Expected to become effective as of July 1, 2010

ALK to lead the industry consolidation and expand its global presence

- Stronger market position in the Netherlands
- Stronger platform for continued growth in sales
- Stronger platform for distribution of coming tablet-based vaccines



Regulatory changes in Europe

New regulatory requirements in Europe

Several countries are modernising their rules for NP products to ensure high level of documentation and quality of treatment

Named patients products

- not registered pharmaceuticals
- vaccines manufactured to individual patient
- under responsibility of the prescribing physician



Regulatory changes in Europe



Germany

- All significant allergen-based products must be registered and receive market approval
- Transition period until 2017 for products already on the market



The Netherlands

- Only registered products to be eligible for reimbursement, e.g. GRAZAX®
- Certain patients may be allowed to receive treatment with non-registered products on a reimbursed basis



France

- Established a system for approval of NP products in 2004/05



Spain

- Intentions to implement new requirements have been announced but no requirements or processes have yet been communicated



Italy

- Intentions to implement new requirements have been announced but no requirements or processes have yet been communicated

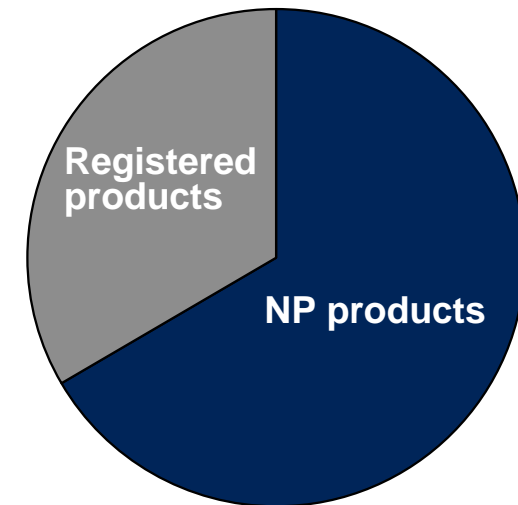
New regulations to benefit ALK in the long term

Two-thirds of the industry's total European vaccines sales in Europe are NP products

- > 15 companies actively promote NP products
- Total turnover from NP products approximately 3.5 DKKb

ALK currently has the broadest registered product portfolio in the industry, including GRAZAX®

Regulation initiatives provide consolidation opportur





Investments in tablet production

Finalising tablet investments

Strategic investments in tablet production almost completed in 2009

- Raw materials production unit in the USA
- Facility for production of tablet ingredients (API) in Denmark
- Expansion of tablet casting facility in the UK
- Packaging facility in Denmark

Sufficient capacity for foreseeable future covering both Europe and North America



Production flow – allergy vaccines



Raw materials in
Pollen
House dust mite
Animal dander



Bulk (API) production
Extraction
Purification
Freeze drying
Analysis



Packaging and distribution
Labelling
Packaging
Storage
Shipping



Finished production
Formulation
Filling
Analysis

State of the art raw materials facility secures independent sourcing capacity



New tablet API unit provides proprietary high-quality pharmaceutical products



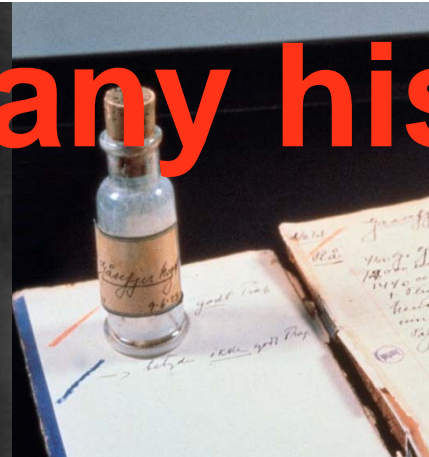
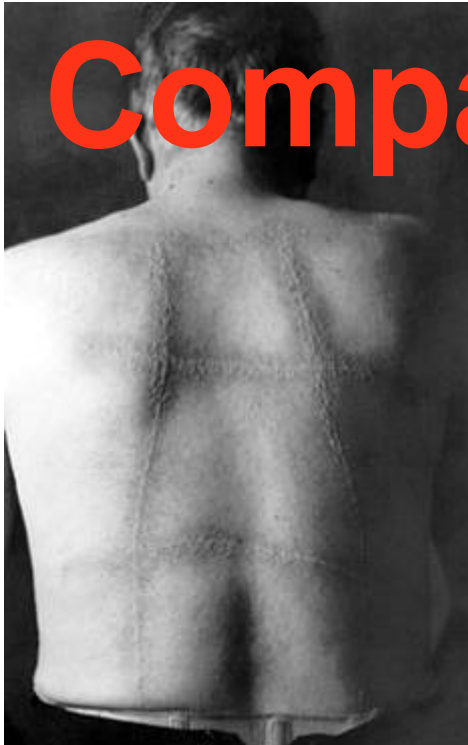
Extension of tablet casting unit ensures full control and capacity



Packaging and distribution of tablets



Company history



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



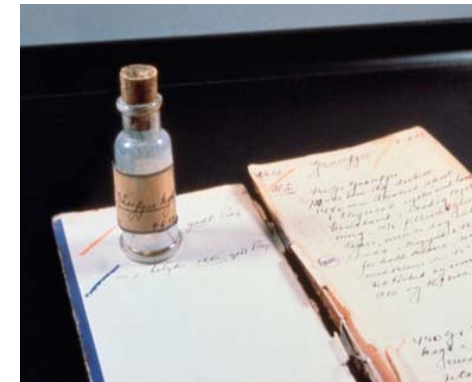
First to get sublingual tablet approved as disease modifying



Around 280 people dedicated to research and development in ALK

The history of ALK

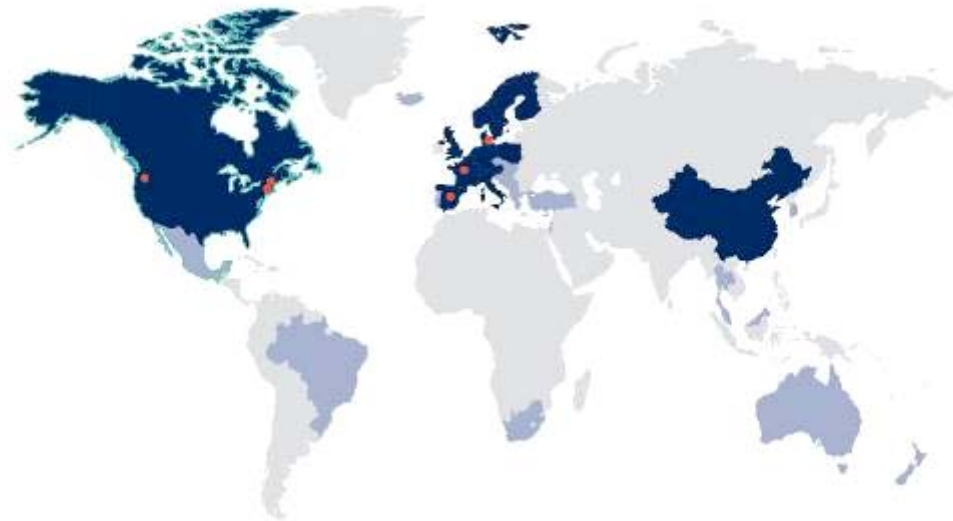
- 1923** ALK is founded in the center of Copenhagen
- 1977** The Lundbeck Foundation takes over ALK A/S
- 1990** Abelló introduces the first sublingual product on the market
- 2000** Introduction of the tablet pipeline
- 2005** The ingredients sector of Chr. Hansen Holding is sold and ALK becomes an independently listed company
- 2006** GRAZAX® approved in Europe through the European Mutual Recognition Procedure
- 2007 →** GRAZAX® is launched in Europe
- 2007** Agreement with Schering-Plough (now Merck) for tablet products in North America
- 2009** GRAZAX® approved as disease modifying allergy treatment



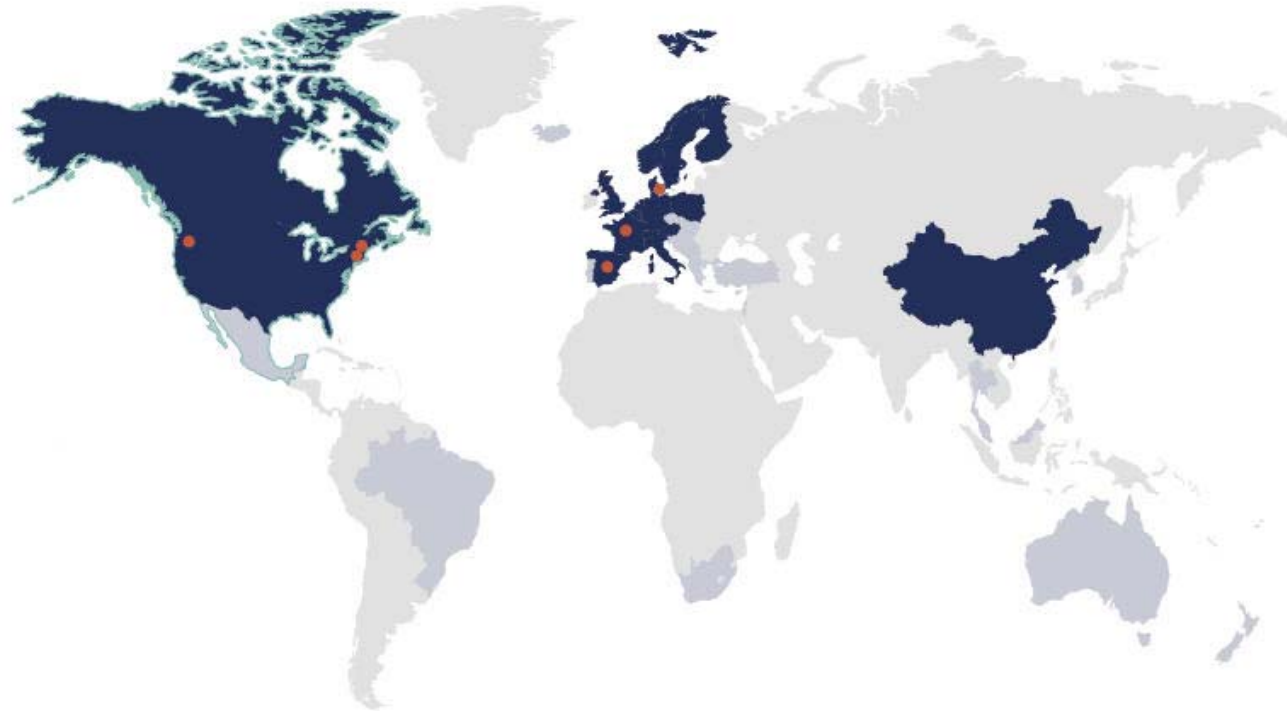
The history of ALK

- **Acquisitions and subsidiaries 1984 – 2009**

- USA (1984)
- Germany (1984)
- the Netherlands (1987)
- Spain/Italy (1992, Abelló)
- Sweden (1993)
- Austria (1995)
- UK (1995)
- Norway (1997)
- Finland (1999)
- China (2000)
- France (2005)
- Switzerland (2006)
- Poland (2007)
- Canada (2008)
- Germany (2009)



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 Merck in Canada, Mexico and the USA

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

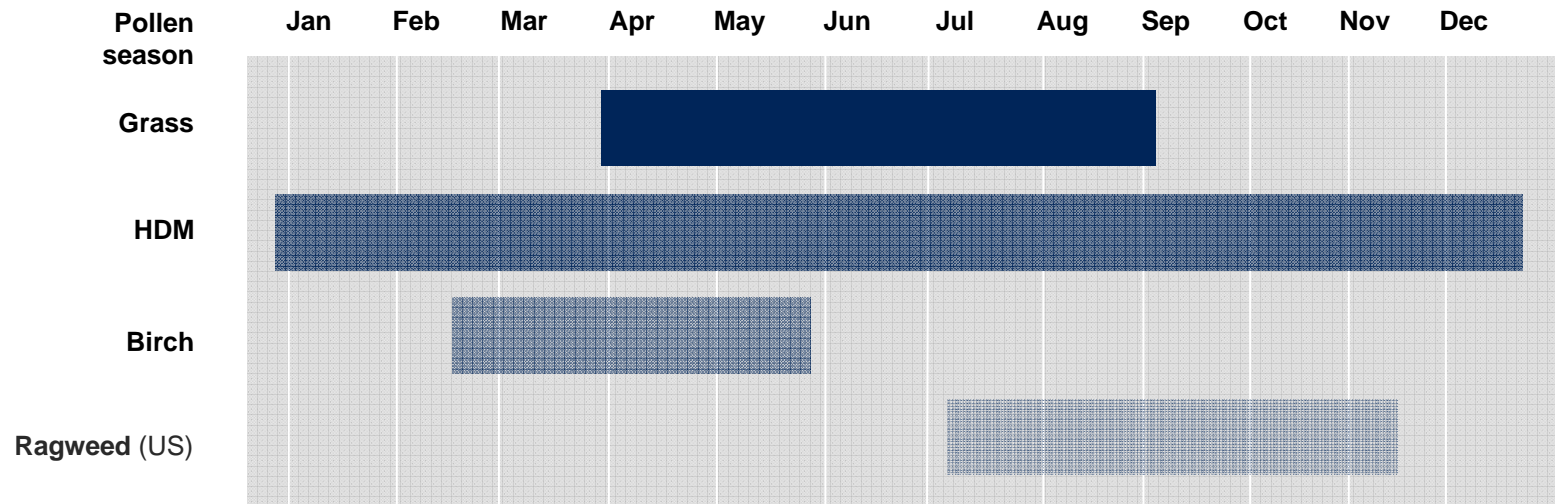
- **Six-month interim report (Q2) 2010**
- **Nine-month interim report (Q3) 2010**

August 23, 2010

November 16, 2010

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 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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