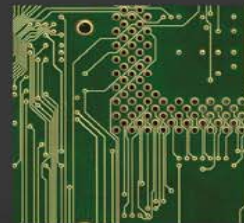


Industry Expertise: Business Services | **Clean Technology** | **Consumer** |  
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*The Third Annual*

# Piper Jaffray Europe Conference

June 24-25, 2008



## ALK-Abelló

Per Plotnikof, Head of Investor Relations

GUIDES FOR  
THE JOURNEY.®

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# Facts about ALK-Abelló

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- **Bipopharmaceutical company focusing on allergy**
- **Established in 1923**
- **Products for diagnosis, treatment and prevention of allergies**
- **The world leader within specific allergy vaccination**
  - Around 1/3 of the world market
- **More than 1,500 employees globally; around 500 in Denmark**
- **Revenue 2007: DKK 1.65 billion**  
**R&D investments in 2007:**  
**DKK 323 million (20% of revenue)**

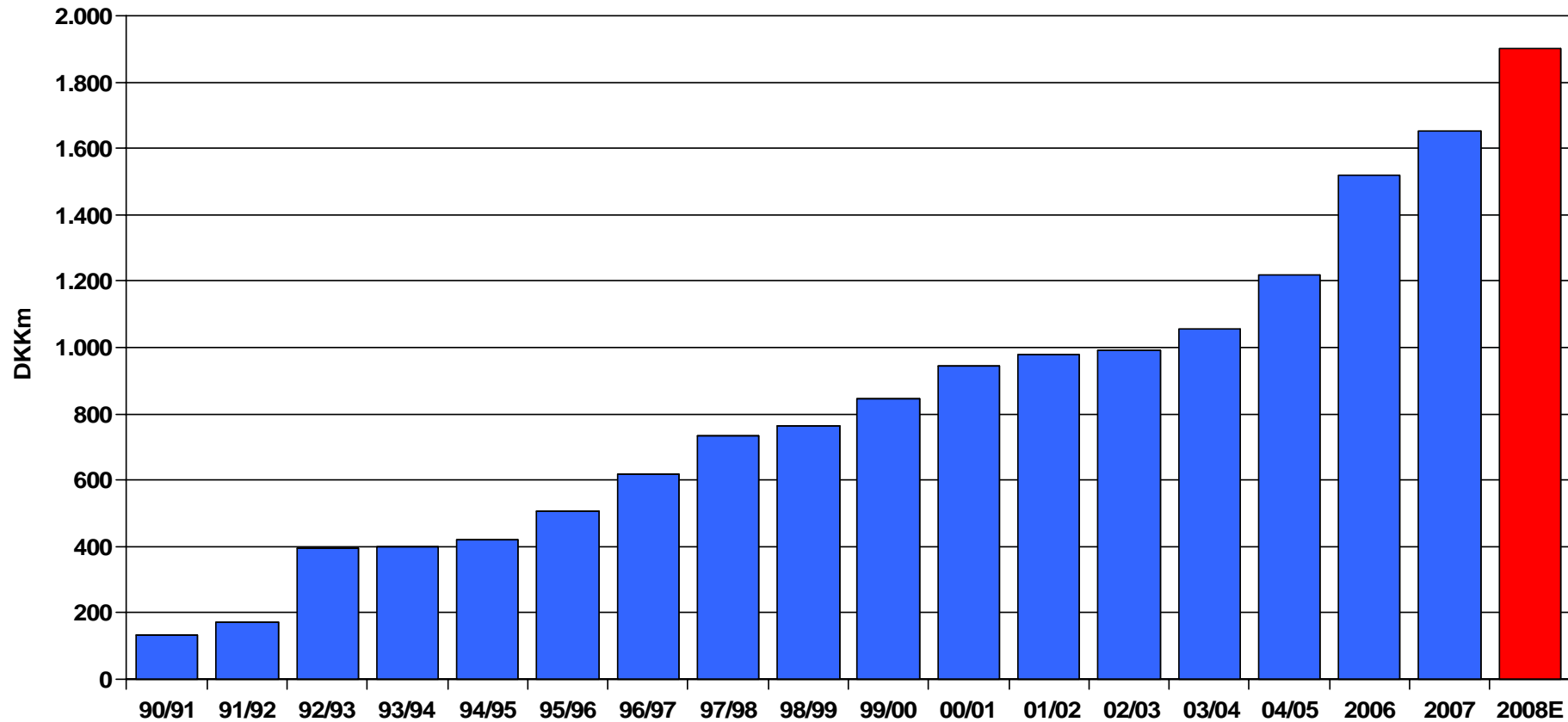


Headquarters in Hørsholm, Denmark

# ALK-Abelló – a growing company

## Sales development

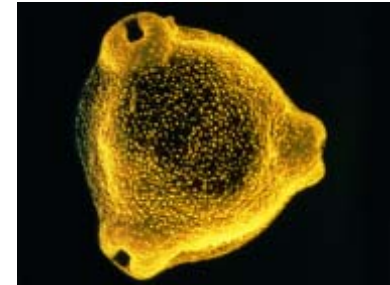
17% CAGR



# What is allergy?

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- **An immunological overreaction against the molecules (allergens) that the patient is allergic to**
- **Allergic diseases in the airways**
  - Rhinitis (hay fever)
  - Allergic asthma
- **70% of patients feel that allergy limits quality of life**
  - Impaired work and social life
  - Nose blocked, eyes itching, difficult to breathe
  - High risk of developing asthma



Birch pollen



Birch allergen

# Prevalence of allergic diseases

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

**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.

# 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



# Advantages of allergy vaccines

	Symptomatic medication	Specific immunotherapy
Reduces symptoms	✓	✓
Induces immunological tolerance	-	✓
Reduces use of symptomatic medication	-	✓
Persistent effect after end of treatment	-	✓
Prevents development of asthma	-	✓
Prevents onset of new allergies	-	✓

- **Specific immunotherapy treats the cause of allergy and not just the symptoms**

# ALK-Abelló products

SCIT



Subcutaneous immunotherapy (SCIT)  
Injections under the skin  
~ 49% of the sales (2007)

SLIT



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

TABLETS



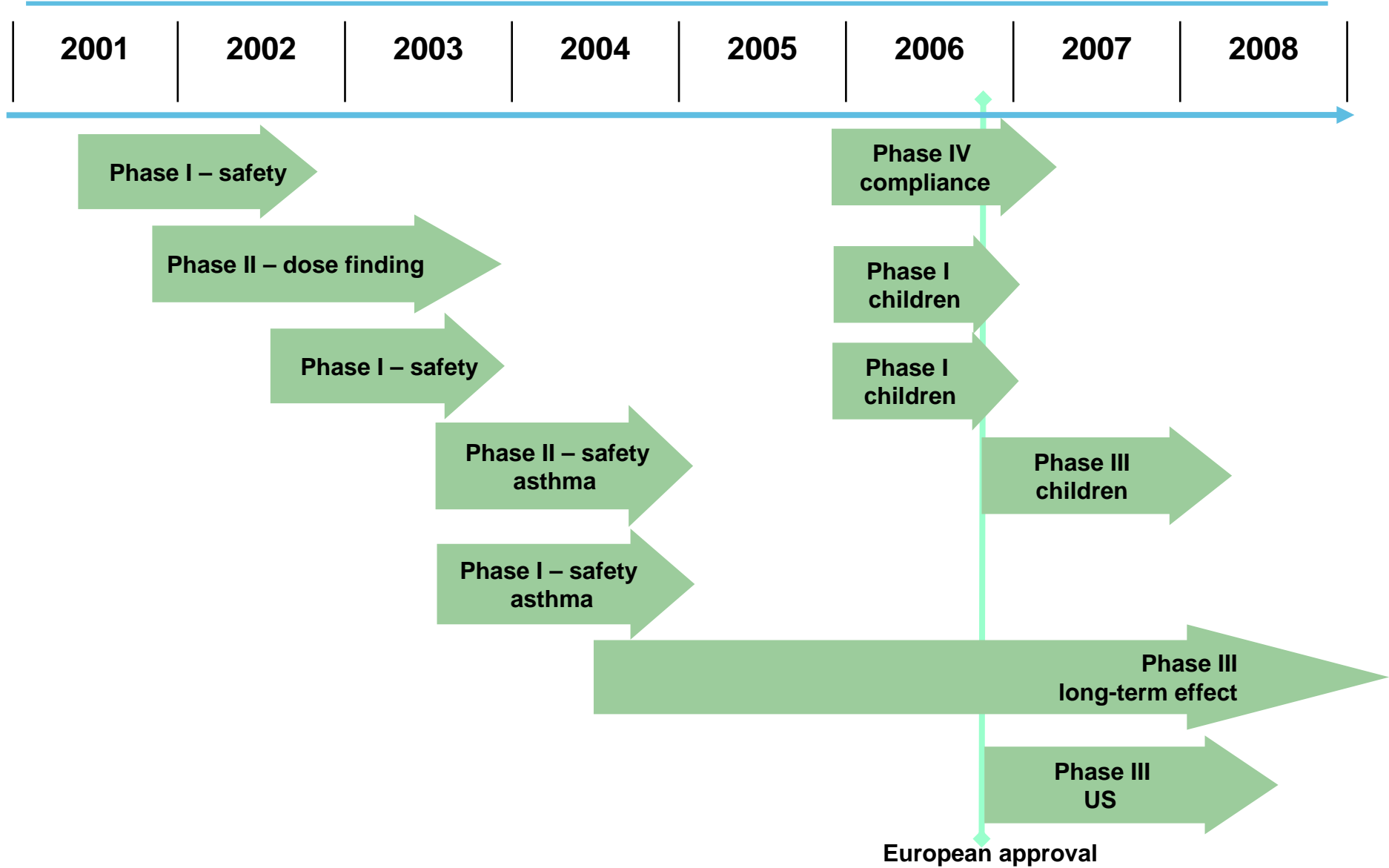
Tablet-based allergy immunotherapy  
Under the tongue  
~3% of the sales (launch in progress)

OTHER



Allergy Diagnosis: Skin prick tests  
Emergency treatment for allergic shock  
(adrenaline pen)  
~ 19 % of the sales (2007)

# GRAZAX<sup>®</sup> clinical program



# GRAZAX<sup>®</sup> launched across Europe

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- **GRAZAX<sup>®</sup> launch**
  - Denmark, Norway, Sweden, Finland, UK, Ireland, Netherlands, Germany, Austria, Switzerland, Italy and Greece
- **Reimbursement ongoing**
  - Now reimbursed in ten countries
  - Still pending national discussions

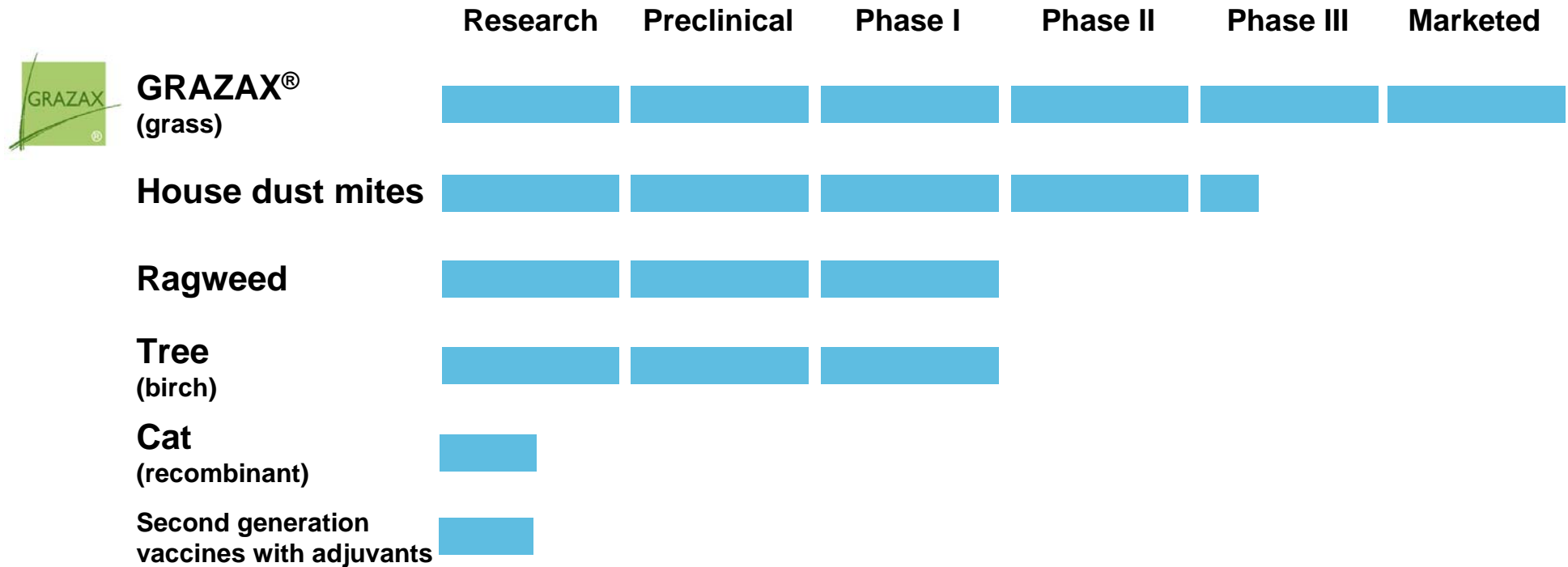


# GRAZAX<sup>®</sup> in children

- **Phase III clinical study with GRAZAX<sup>®</sup> in children recently completed**
- **Application for registration to the European Health Authorities submitted**
- **Significant effect on rhinoconjunctivitis**
  - Corresponding to results from adults
  - Symptom score reduced by 28%
  - Medication score reduced by 65%
  - Safety profile is confirmed
- **Significant effect on asthma**
  - Asthma symptom score reduced by 64%



# Other tablet vaccines in ALK-Abelló's pipeline

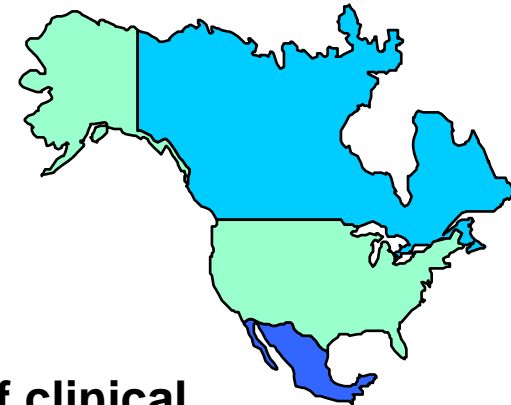


- **Tablet program covers**
  - Three most prominent outdoor allergens in Europe and the USA (grass, tree and ragweed pollen)
  - Two most prominent indoor allergen in the world (house dust mite and cat)

# Partnership with Schering-Plough

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- **Strategic alliance to develop and commercialize ALK-Abelló's tablet-based allergy vaccines in the USA, Canada and Mexico**
  - Two Phase III studies with GRAZAX® currently ongoing
  - Currently preparing further clinical development of the ragweed and house dust mite tablets
- **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**



# Long-term growth ambitions

- **Historic sales growth is expected to be maintained and accelerated**
  - Revenue to grow at a minimum of 15% on average per year
- **Historic positive trend in gross margins expected to continue**
  - Driven by profitability of allergy vaccines and productivity gains
- **Research & development expenses to constitute approximately 15% of revenue**
- **Starting in 2009, growth rate in sales and marketing expenses is expected to decline**
- **Consequently, a favourable trend in earnings capacity can be maintained and accelerated**



# Ongoing progress and news flow

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- Ongoing price and reimbursement conclusions in European countries
- Additional data from long-term study (GT-08)
- Regulatory outcome of application for use of GRAZAX® in children
- Data from Phase II/III study with HDM tablet
- Further development of ragweed tablet (Schering-Plough)
- Data from grass tablet studies in the USA (Schering-Plough)

## Financial calendar

- Six-month report 2008 August 26, 2008
- Nine-month report 2008 November 20, 2008

# Questions ?

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Imagine life  
without allergy

“A summer without allergy gives me more freedom and energy. Everything is easier and more fun.”

**Anders Ohlin, Sweden**  
Allergic to grass pollen



# 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.***