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The Fourth Annual

Piper Jaffray Europe Conference

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ALK-Abelló **Per Plotnikof, Head of Investor Relations**

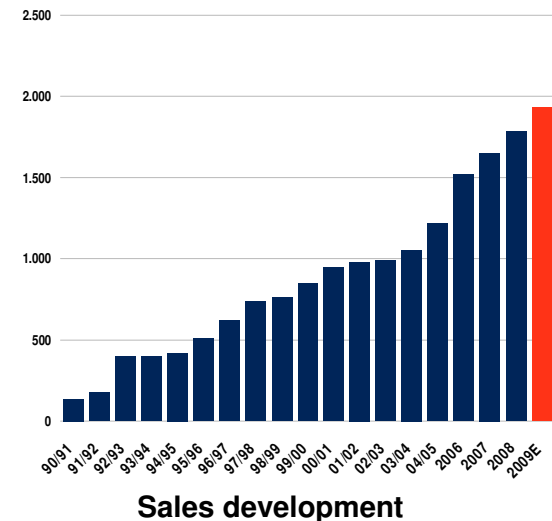
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Quick facts about ALK

- **Pharmaceutical company focusing on allergy - Listed on NASDAQ OMX Copenhagen (ALKB DC)**
- **Products for diagnosis, treatment and prevention of allergies**
- **Approximately 1,500 employees globally**
 - 500 in Denmark
- **The world leader in allergy vaccines**
 - Market share: Around 1/3 of the world market
- **Turnover 2008: DKK 1.8 billion**
R&D investments in 2008: DKK 327 million (18%)



Headquarters in Hørsholm, Denmark



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 650-700**
 - $CAGR_{5\text{ year}} > 10\%$

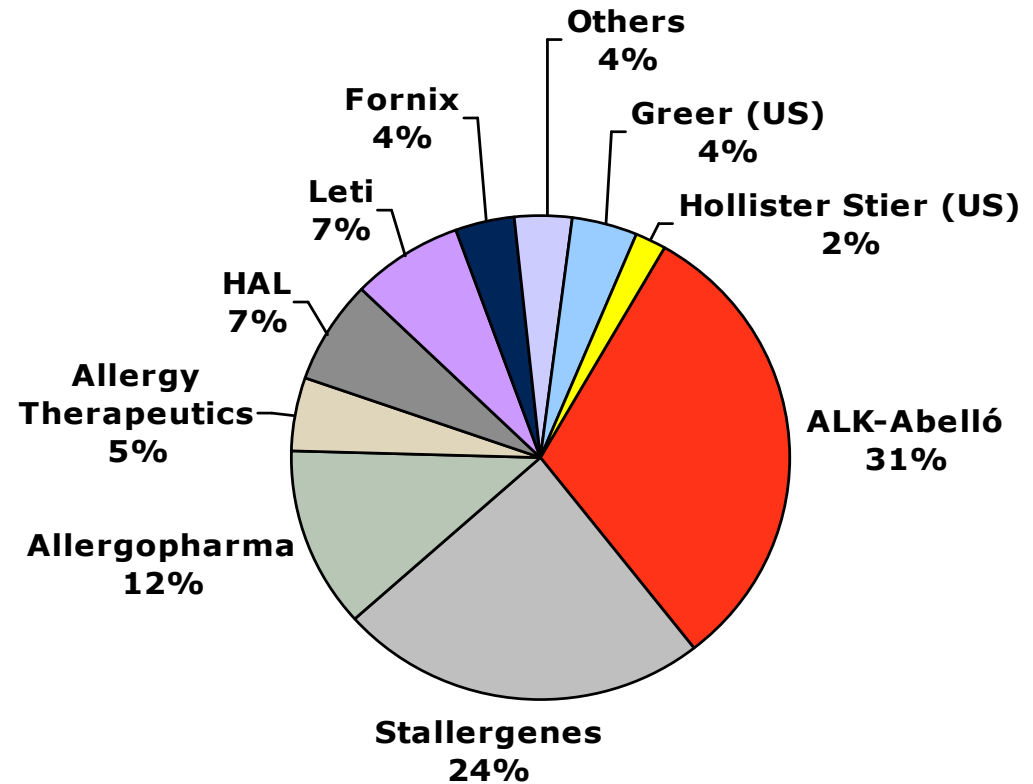


Figure is an internal estimate of market shares based on local reporting, surveys and other publicly available material

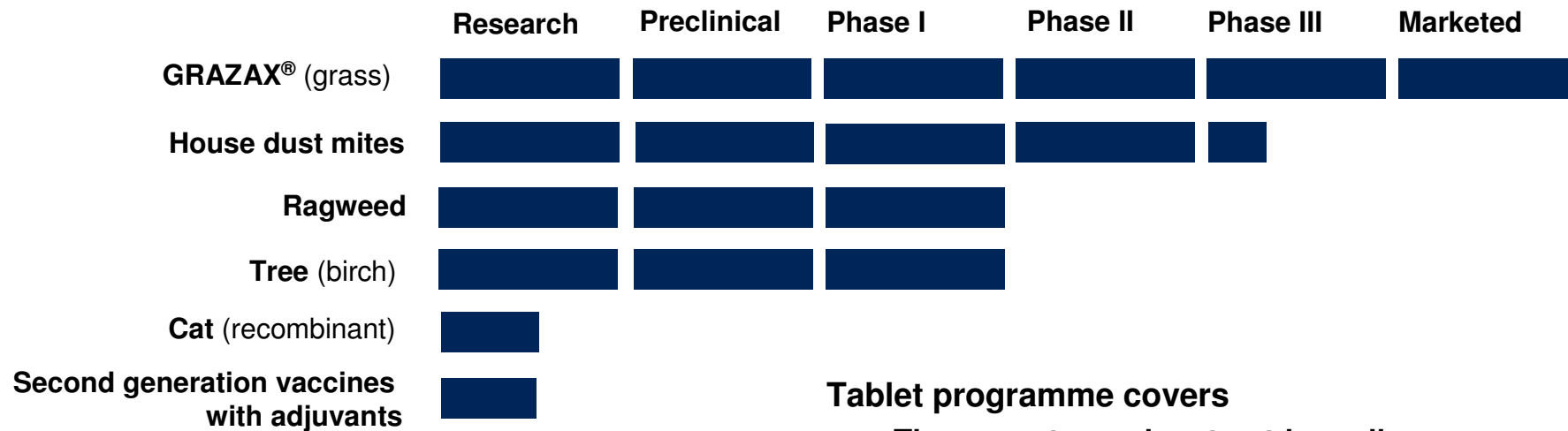
Partnership with Schering-Plough



- **Partnership to develop and commercialise three tablet-based allergy vaccines in North America**
 - GRAZAX®, ragweed and house dust mite allergy
 - Deal based on milestone and royalty payments
- **Collaboration progresses as planned**
 - Merger between Schering-Plough and Merck anticipated finalised in Q4 2009
- **Schering-Plough responsible for all clinical development, registration, marketing and sales of the products**
 - ALK responsible for production and supply
- **Schering-Plough currently conducts phase III clinical studies with GRAZAX® in the USA**
 - Studies to be completed by end of 2009
- **In 2009, ALK received payment of DKKm 33 from Schering-Plough related to the ragweed programme**



ALK's R&D pipeline

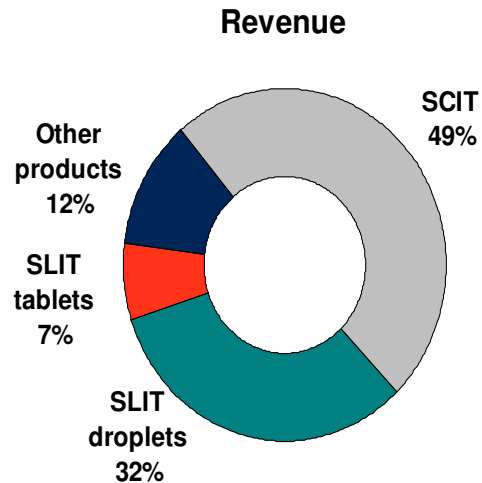


Tablet programme covers

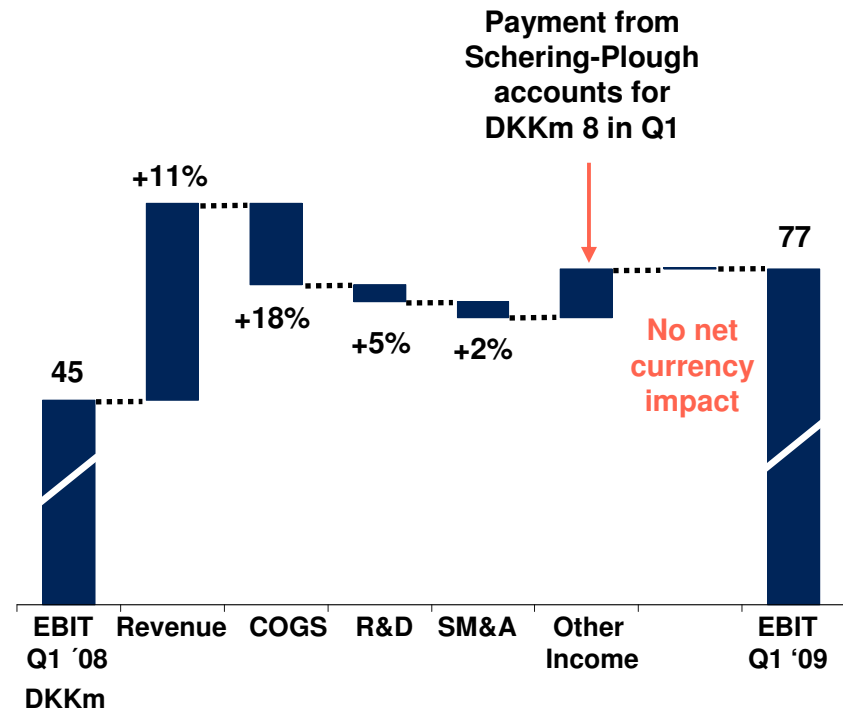
- **Three most prominent outdoor allergens in Europe and the USA**
(grass, tree and ragweed pollen)
- **Two most prominent indoor allergen in the world** (house dust mites and cat)

72% increase in earnings in Q1 2009

- **Revenue increased to DKKm 493 (445)**
 - 14% growth in allergy vaccines*
- **Gross margin of 73% (74)**
 - Currencies reduce margin by > 1pp.
- **Capacity costs increased by 3%***
- **EBIT increased by 72%* to DKKm 77 (45)**

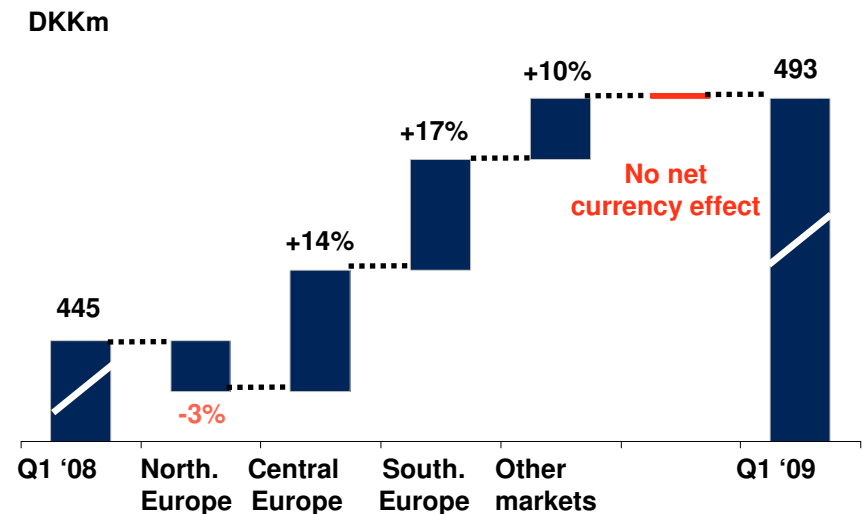
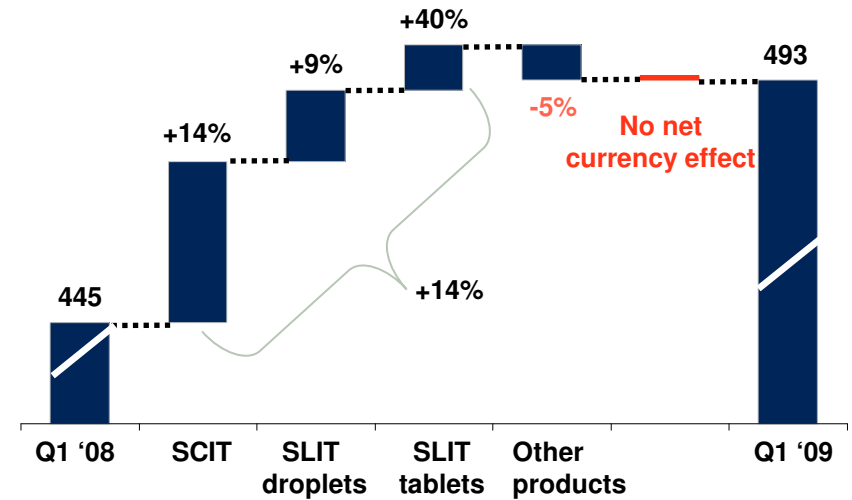


*) organic

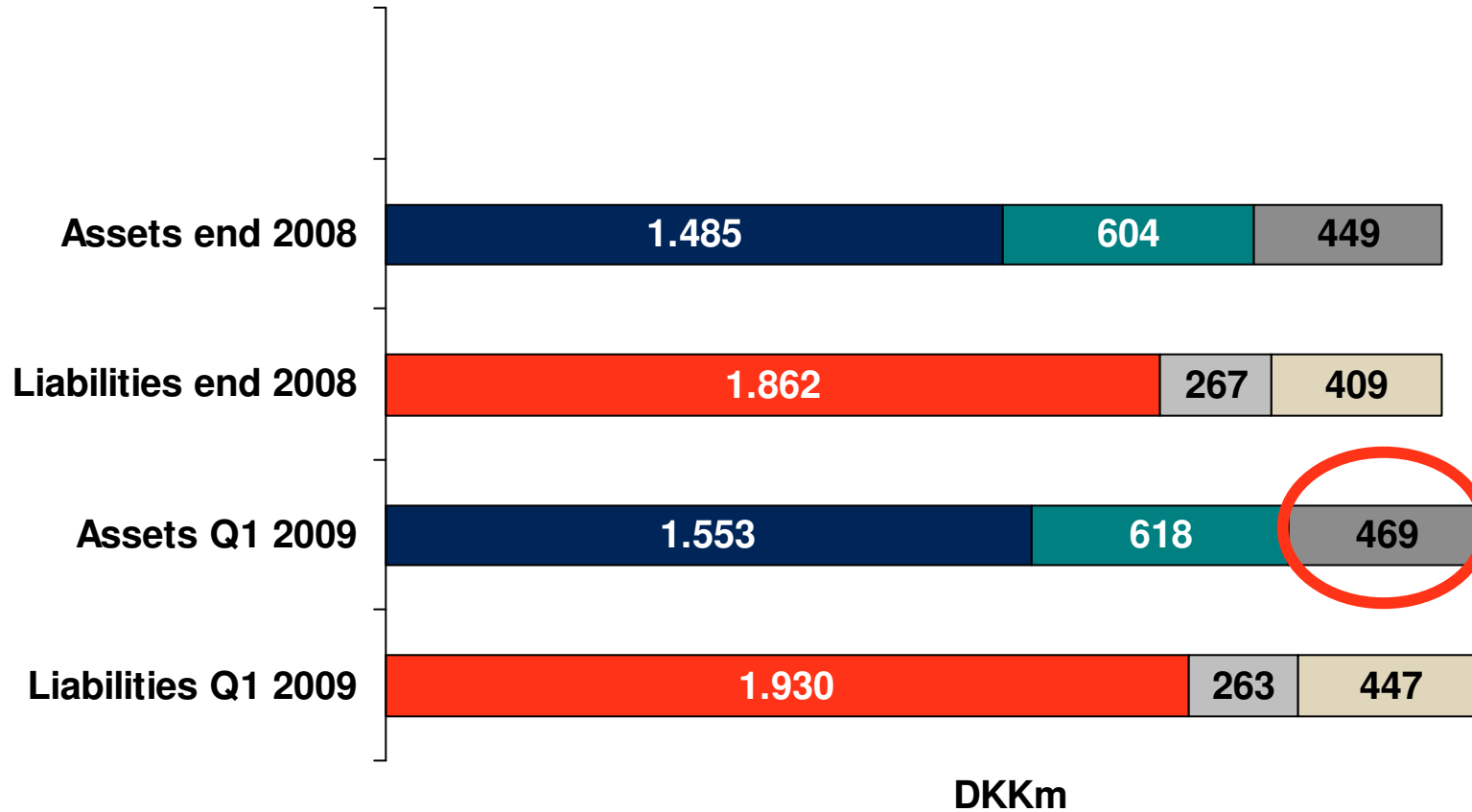


14% organic growth in vaccine sales in Q1

- **Satisfactory development in SCIT sales**
 - Positive effect of price increases in e.g. Germany
 - Positive development in North America and China
- **Mixed development in SLIT sales**
 - Solid development in Spain and France
 - Stagnating development in Central Europe and Italy
 - Uncertainty about reimbursement in the Netherlands puts pressure on vaccine market
- **Good progression in tablet sales**
 - Strong development in Norway, Sweden and Germany
 - Positive impact from launch of children indication
- **Other products developed as anticipated**
 - Variation in sales of adrenaline pens negatively affected sales in Northern Europe



Strong balance sheet



■ Non-current assets
■ Equity

■ Inventories and receivables
■ Non-current liabilities

■ Cash
■ Current liabilities

Financial outlook for 2009

- **Organic growth in vaccine sales of minimum 10%**
- **Favourable underlying trend in cost of sales**
- **Moderate increase in capacity costs in 2009**
- **Significant growth in EBIT to a minimum of DKKm 140**
 - Payment from Schering-Plough of DKKm 33 (ragweed tablet project)
- **Minor positive contribution from net financials**
- **Profit to improve again this year**

Like in previous years, a certain quarterly variation in sales and earnings is expected in 2009

Questions ?

