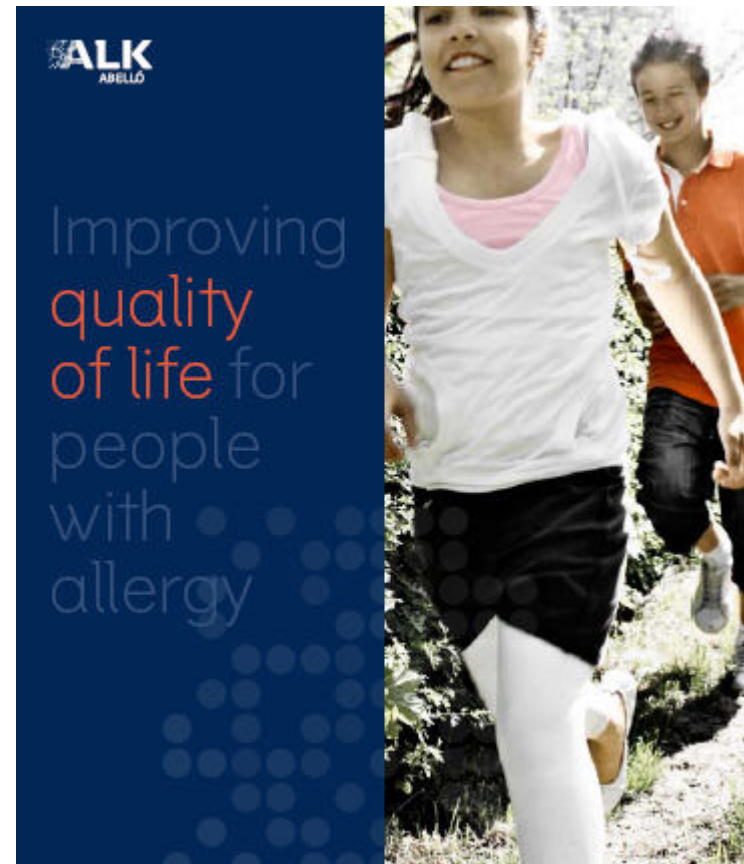


Presentation of results, first half of 2008

Earnings call, August 26, 2008

New visual identity

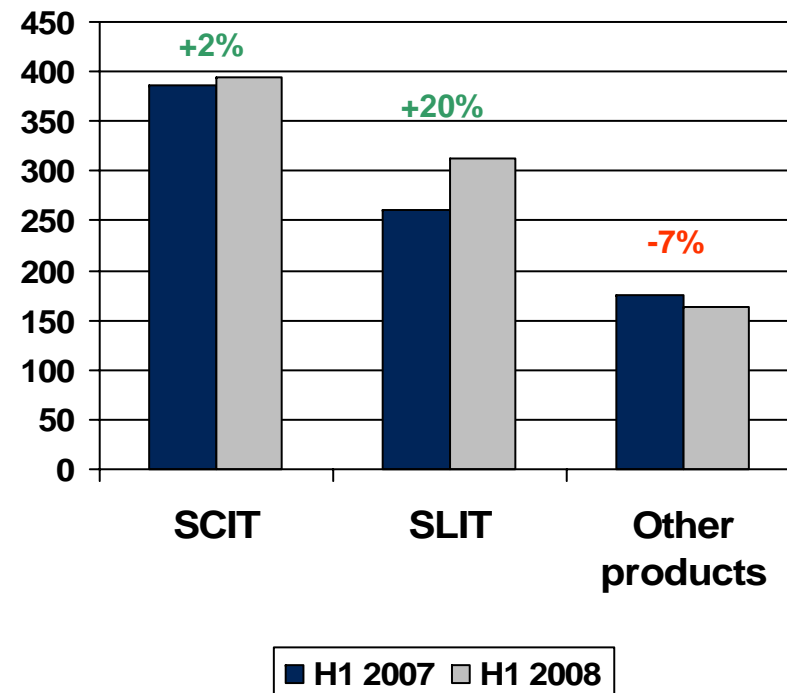
- **New visual identity launched across the ALK Group**
- **New logo, website and a number of other initiatives**
- **Company to be referred to as 'A L K'**
- **Legal name continues to be ALK-Abelló**



Revenue as expected

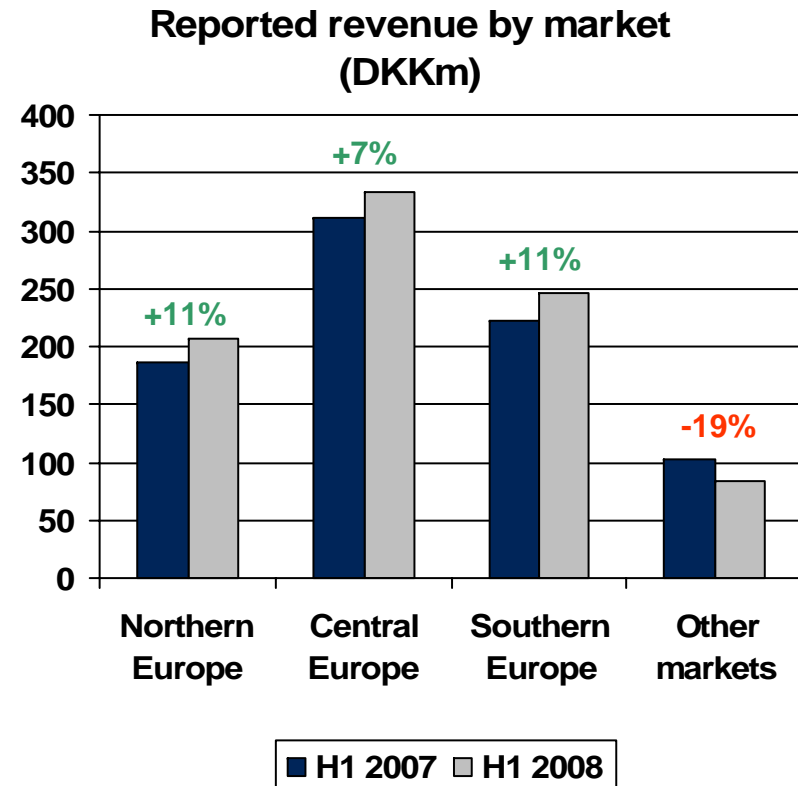
- **Vaccine sales up 19% in Q2 (organic)**
- **Revenue at 871 DKKm in H1**
 - Vaccine sales up 12% (organic)
 - Negative currency effect of 3 pp
- **Strong SLIT sales development**
- **Full-year revenue outlook maintained, however, still uncertainty regarding GRAZAX® and exchange rates**

Reported revenue by product line (DKKm)



Revenue by markets

- **Northern Europe**
 - 17% organic growth
 - Strong sales in Holland and Scandinavia
- **Central Europe**
 - 7% organic growth
 - GRAZAX® and SCIT
- **Southern Europe**
 - 11% organic growth
 - Strong 19% SLIT growth
- **Other markets**
 - -8% organic growth
 - Discontinuation of non-strategic products in 2007



Costs as expected

- **Gross margin at 71% (68)**
 - Product mix
 - Improved productivity
 - Positive USD effect
- **Full-year gross margin still expected to improve compared to 2007**
- **R&D costs at 165 DKKm (154)**
- **Capacity costs at 433 (406)**



Earnings outlook unchanged

- **EBIT of 45 DKKm (205)**
 - As expected
 - Includes payment from Schering-Plough in relation to ragweed program
- **Full-year EBIT still expected at 100-150 DKKm**
- **Net result of 28 DKKm (166)**
 - Net financials of 3 DKKm
 - Tax of 20 DKKm



Important milestone with HDM allergy tablet

- **New clinical results with house dust mite allergy program (MT-02)**
- **50% reduction in steroid usage**
- **Highly statistically significant results of primary analysis**
- **Clear-cut proof-of-concept**
- **Good safety profile**

- **Positive outcome of MT-03 tolerability trial in children**
 - Further development possible



Vaccines approved for asthma prevention

- **Germany approves ALK's injection-based vaccines (Alutard SQ®) for asthma prevention**
 - Grass and tree
- **Approval based on 10-year data from ALK's PAT-study with children**
 - 50% reduction in risk of developing asthma
- **Preventing asthma yet another reason for allergy vaccination**



Acquisition of activities from Canadian distributor

- **ALK acquires the allergy immunotherapy activities from its current distributor in Canada, Western Allergy Services Ltd.**
- **ALK takes over Western Allergy Services' premises in Toronto, Ontario along with its staff in the allergy business**
- **The acquisition is subject to regulatory approval and is expected to be effective during Q4 2008**
- **The acquisition does not change ALK's financial outlook for 2008**



Focus 2012 supports long-term growth ambitions

- **Updated strategy: roadmap to achieve long-term ambitions**
- **Objective:**
 - Expand use of allergy vaccination
 - Ensure profitable growth
- **Grow tablet market as well as the traditional vaccines**



Four strategic focus areas

- **Profitable growth**
- **Global presence**
- **Innovative pipeline**
- **Stakeholder relations**

- **ALK's long-term growth ambitions**
 - Grow sales of allergy vaccines with a minimum of 15% on average per year
 - Continue to improve gross margins
 - Expand earnings capacity



Risk factors

Without being exhaustive, the following risks are of significance to ALK:

Risks related to:

- **development of new drugs**
- **regulation and price control**
- **commercialization**
- **dependence on third parties**
- **competition**
- **patents and IPR**
- **production and quality**
- **unexpected adverse treatment effects**

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, 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.

Q&A session

