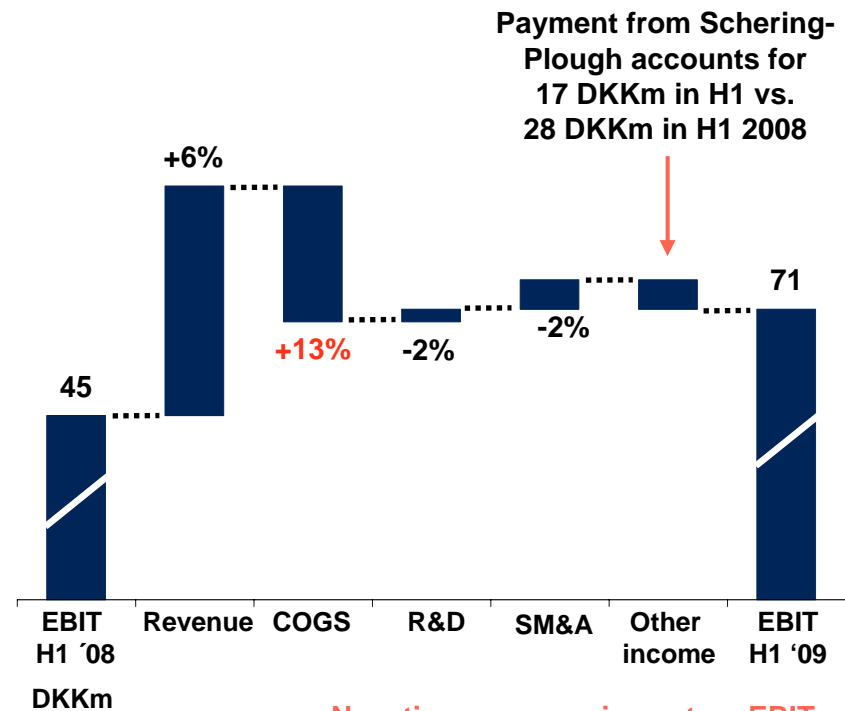
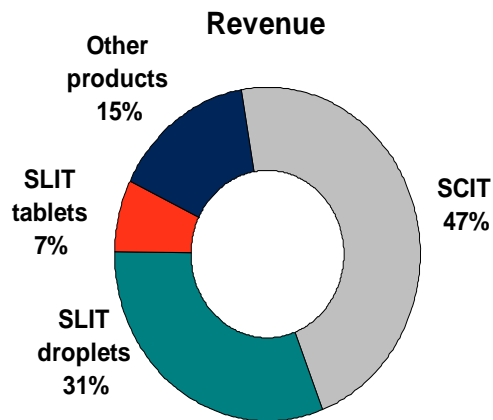


# Presentation of H1 2009 results

Earnings call, August 18, 2009

# Strong underlying earnings growth

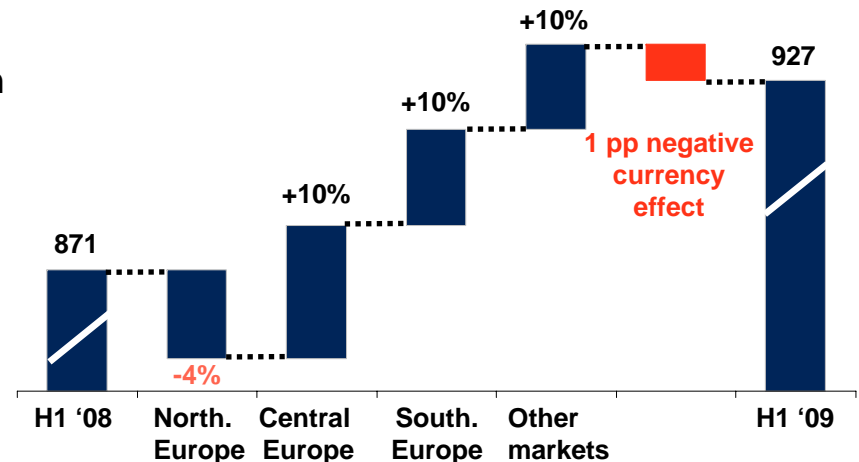
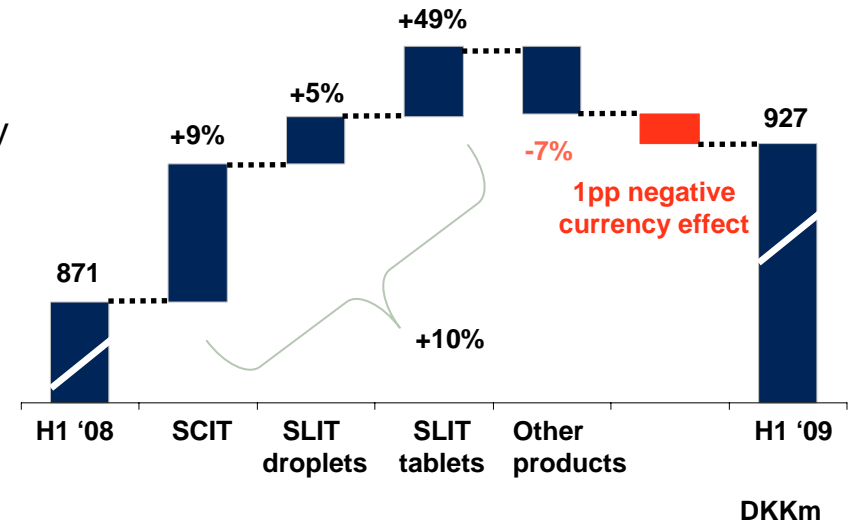
- **In H1, revenue increased to 927 DKKm (871)**
  - 10% organic growth in allergy vaccines
- **Gross margin of 69% (71)**
  1. Positive impact from change in price control (approx. +0.5 pp)
  2. Negative currency impact (approx. -1.5 pp)
  3. Higher cost of sales (approx. -1 pp)
- **Capacity costs decreased by 2%**
- **EBIT increased to 71 DKKm (45)**



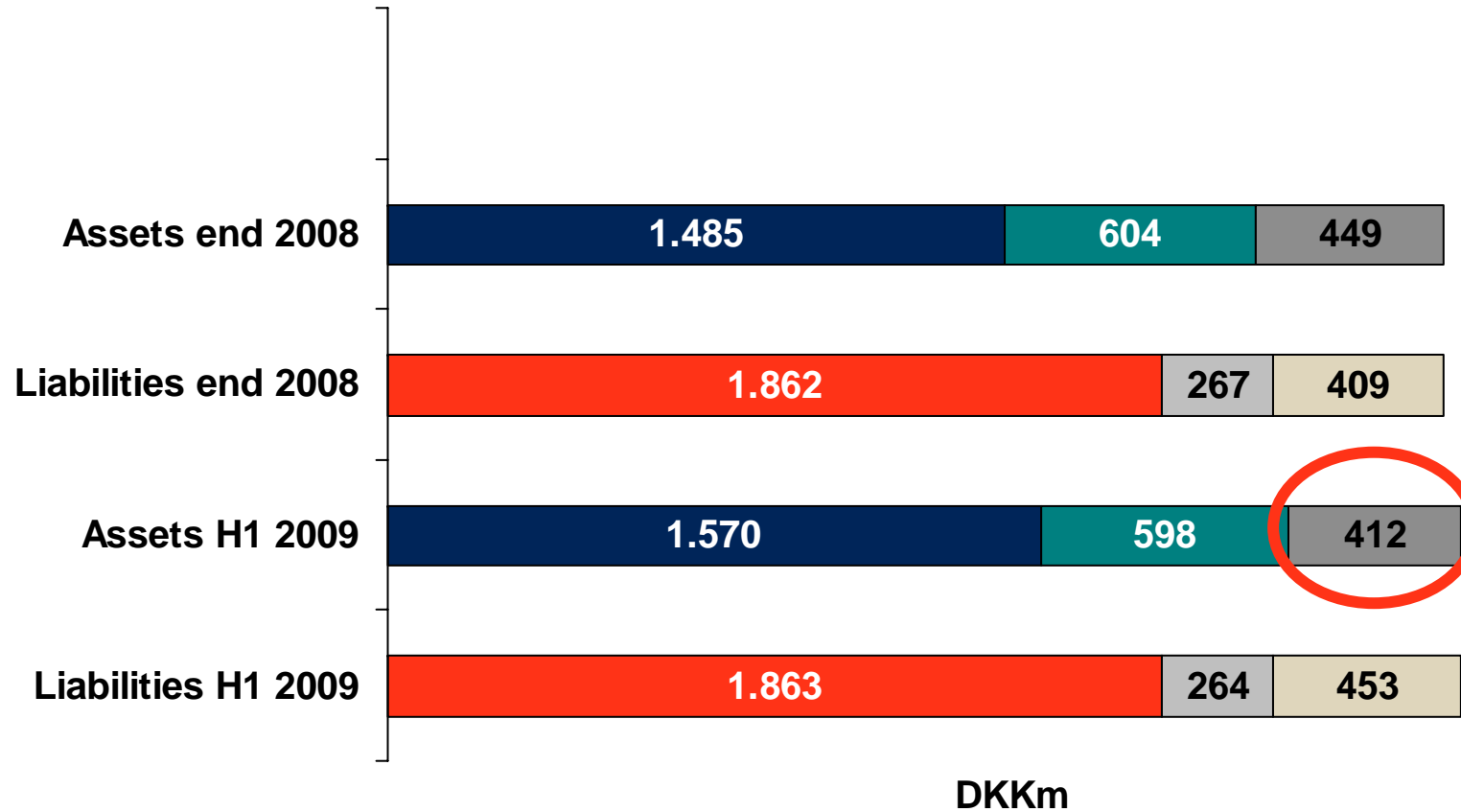
Negative currency impact on EBIT

# 10% growth in vaccine sales

- **Satisfactory development in SCIT sales**
  - Positive effect of price increases in e.g. Germany
  - Positive development in North America
- **Mixed development in SLIT droplets sales**
  - Good development in Spain and France
  - Decreasing sales in Central Europe, the Netherlands and Italy
- **Continued 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



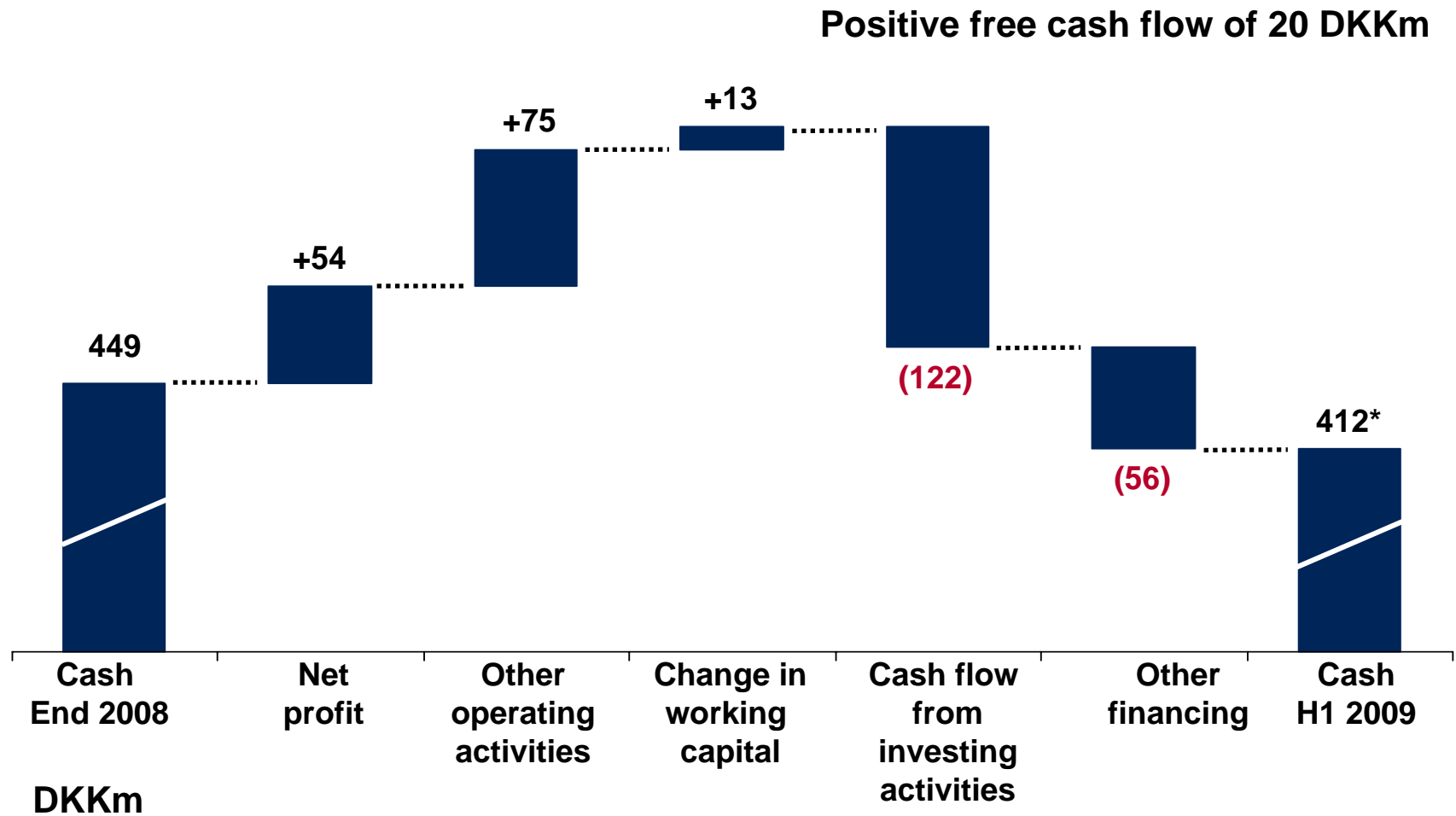
# Balance sheet remains strong



■ Non-current assets  
■ Equity

■ Inventories and receivables  
■ Non-current liabilities  
■ Cash  
■ Current liabilities

# Satisfactory development in cash flow



\*) includes +1 DKKm in unrealised currency gain

# Financial outlook for 2009 maintained

- **Organic growth in vaccine sales of minimum 10%**
- **Reported gross margin is expected to remain at the 2008 level**
- **Moderate increase in capacity costs in 2009**
- **Payment from Schering-Plough of 33 DKKm (ragweed tablet project)**
- **Significant growth in EBIT to a minimum of 140 DKKm**
  - EBITDA minimum of 230 DKKm
- **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

## Collaboration with Schering-Plough progresses as planned

- **Merger between Schering-Plough and Merck anticipated finalised in Q4 2009**
- **Schering-Plough currently conducts phase III clinical studies with GRAZAX® in the USA**
  - Studies to be completed by end of 2009
- **Schering-Plough is currently planning further clinical activities with the tablet programme \*)**
- **In Q1, ALK received payment of 33 DKKm related to the ragweed tablet programme**



\*) [www.clinicaltrials.gov](http://www.clinicaltrials.gov)

# Significant contribution to EAACI 2009

- **ALK largest contributor to immunotherapy research**
- **ALK presented 32 scientific abstracts**
  - 13 related only to GRAZAX®
- **Long-term data documenting sustained effect after treatment with GRAZAX® well-received**
  - Also good reception of HDM phase II/III clinical results
- **ALK presented findings from a clinical study investigating in-season treatment initiation of GRAZAX®**
- **ALK announced an upcoming asthma prevention trial with GRAZAX® (the 'GAP'-study)**



## Other highlights in H1

- **Progression in reimbursement for GRAZAX®**
  - Criteria for individual reimbursement in Denmark softened
  - Reimbursement for children and adolescents in Finland approved
  - Continued dialogue with French authorities
- **Distribution agreement with Menarini will be discontinued**
  - ALK takes over distribution from Menarini in Greece and Ireland
  - No material financial impact from discontinuation
- **No material changes in regulatory environment during last three months**
  - Dutch authorities postponed implementation of reimbursement adjustments

# 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:**

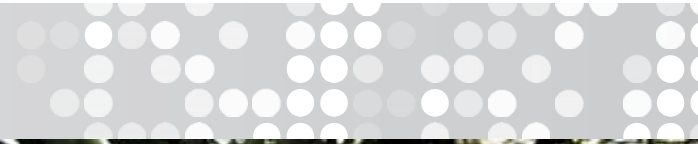
- development of new drugs
- regulation and price control
- commercialisation
- dependence on third parties
- competition
- patents and intellectual property rights
- production and quality
- unexpected impacts of the global economic downturn



See the Annual Report for further details

# 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 annual report. 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 side 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.*



Questions?