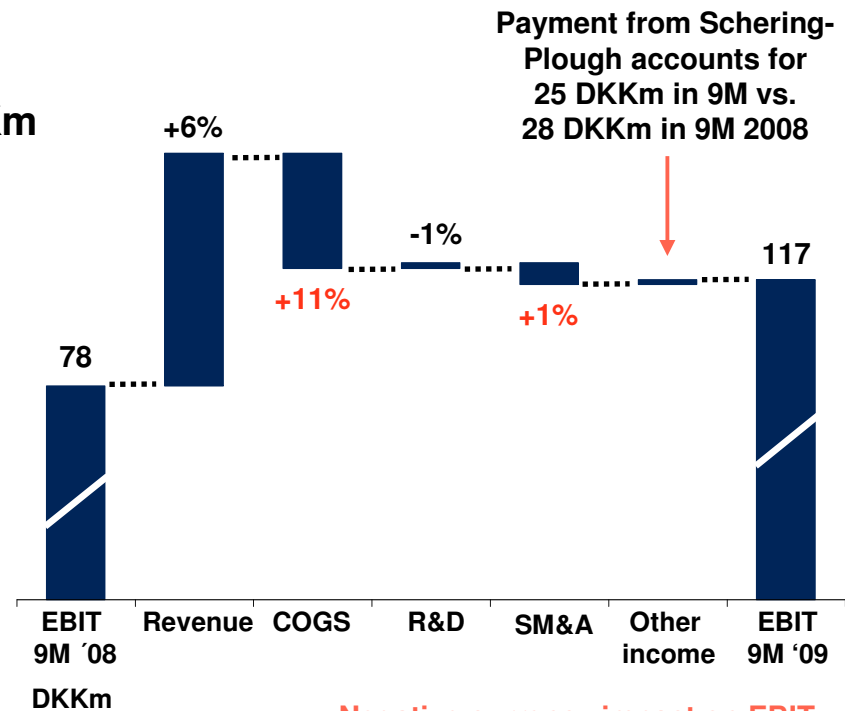
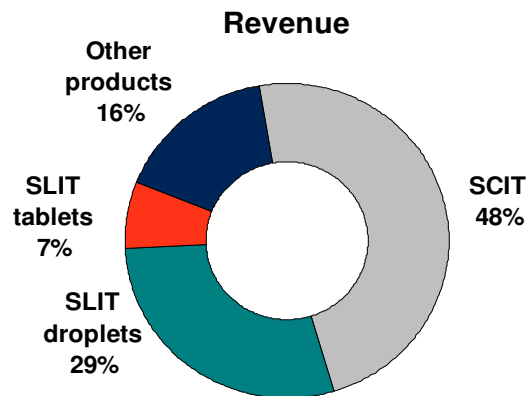


Presentation of nine-month 2009 results

Earnings call, November 19, 2009

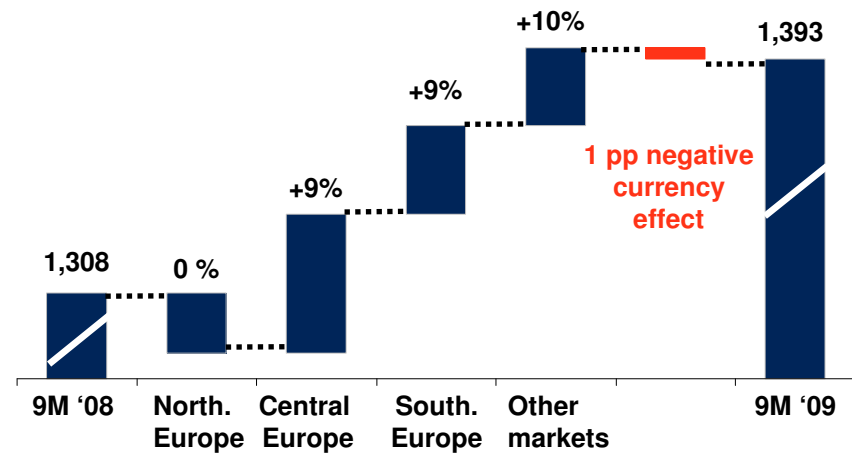
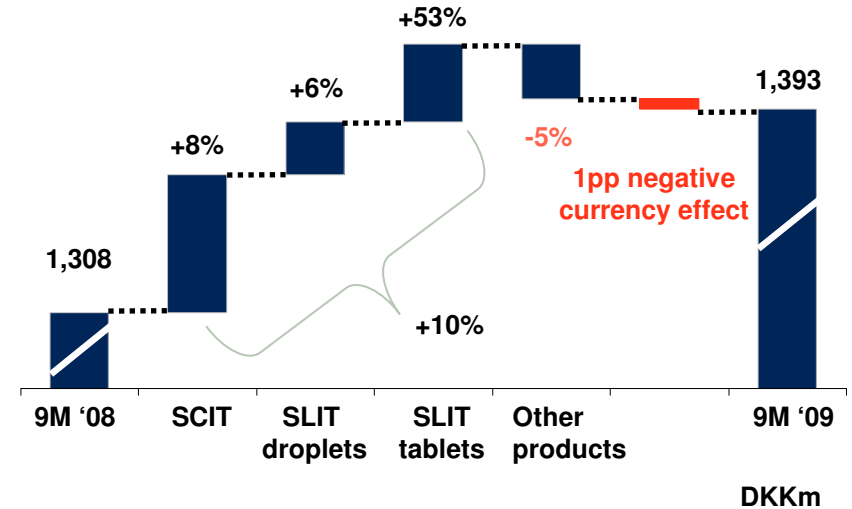
Strong underlying earnings growth

- **Nine months: Revenue increased to 1,393 DKKm (1,308)**
 - 10% organic growth in allergy vaccines
- **Gross margin of 69% (70)**
 1. Positive impact from change in price control (approx. +0.3 pp)
 2. Negative currency impact (approx. -1.2 pp)
 3. Higher net cost of sales (approx. -0.3 pp)
- **Capacity costs increased by 1% to 875 DKKm**
- **EBIT increased to 117 DKKm (78)**

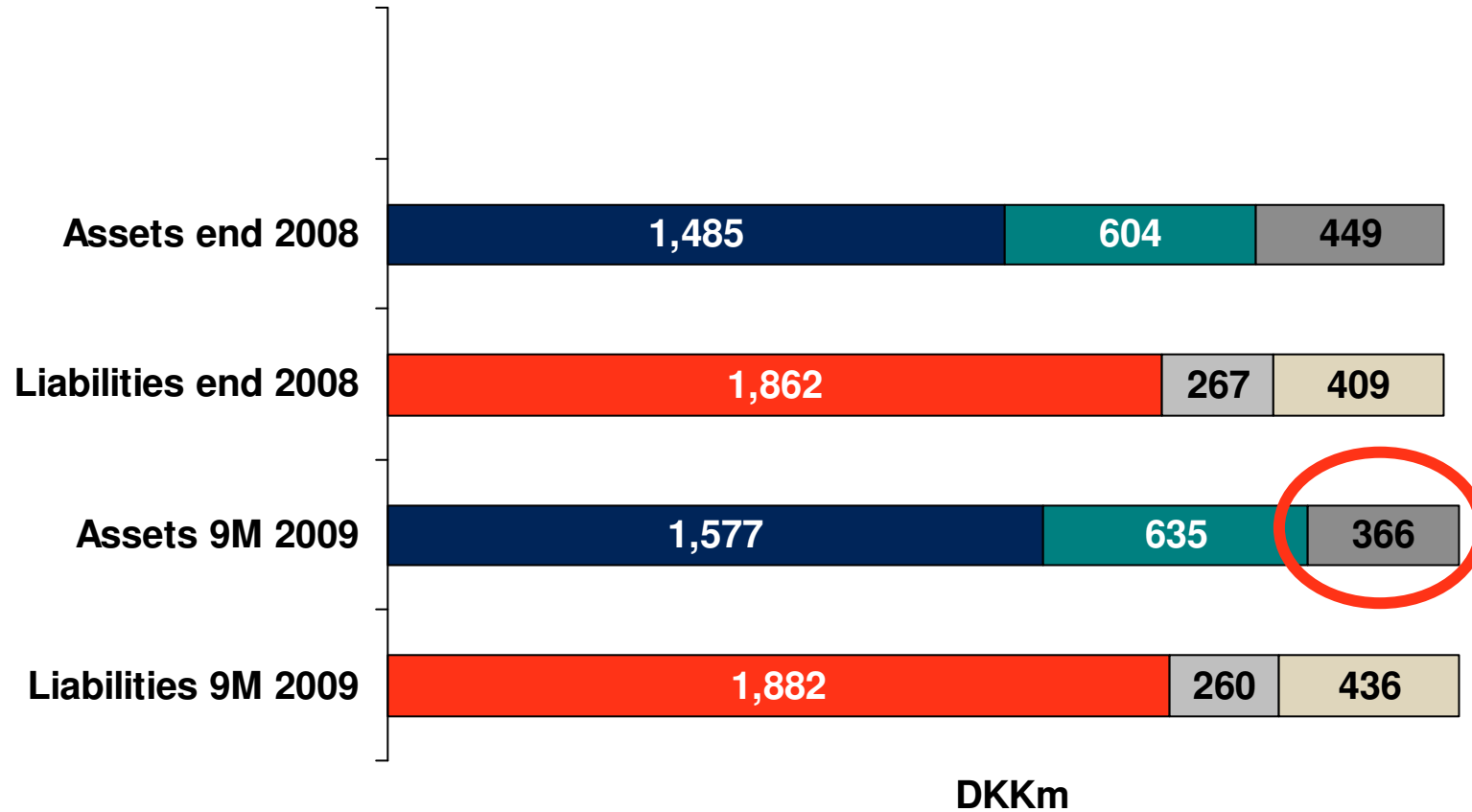


10% growth in vaccine sales

- **Satisfactory development in SCIT sales**
 - Growth broadly based in Central and Northern Europe and North America
- **Mixed development in SLIT droplets sales**
 - Satisfactory development in France and Spain
 - Decreasing sales in Central Europe, the Netherlands and Italy
- **Continued progression in tablet sales**
 - 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

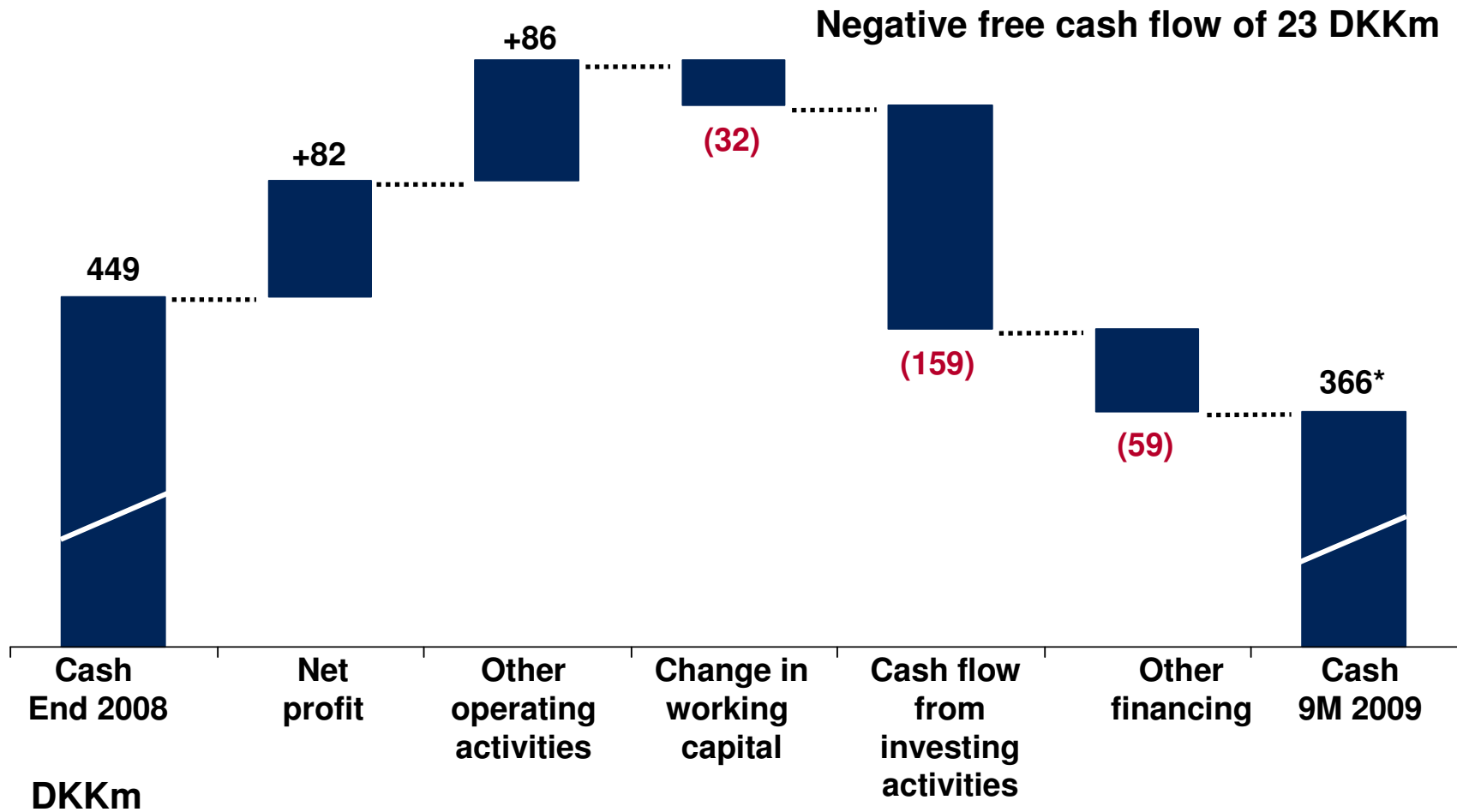


■ Non-current assets
■ Equity

■ Inventories and receivables
■ Non-current liabilities

■ Cash
■ Current liabilities

Satisfactory development in cash flow



*) includes -1 DKKm in unrealised currency loss

Financial outlook for 2009

- **Organic growth in vaccine sales of approximately 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)**
- **EBIT at a minimum of 150 DKKm**
 - EBITDA at a minimum of 230 DKKm
- **Profit to improve again this year**

Merck update



- **Phase III study in the USA meets primary endpoint**
 - GRAZAX[®] trial conducted by Schering-Plough in 2008-09
 - Included 439 adults with hay fever from grass
- **Major breakthrough for the tablet programme in North America**
 - Data to be presented at a US medical conference in 2010
- **Merger between Schering-Plough and Merck finalised on November 3, 2009**



GRAZAX[®] – Disease modification



- **GRAZAX[®] approved as a disease modifying allergy treatment**
 - Only registered tablet against grass pollen allergy with documented sustained efficacy after treatment completion
 - Approval based on long-term study (GT-08) with GRAZAX[®]

- **GRAZAX[®] for children:**
 - European-wide MRP approval in November 2008
 - Approved and launched in five countries: Austria, Germany, the Netherlands, Sweden and the UK
 - New approvals in Q3: Finland, Italy and Norway – launch before 2010 pollen season



GRAZAX[®] – Asthma prevention



- **Background: Childhood allergy significant risk factor for asthma development in later life**
- **ALK initiates GRAZAX[®] Asthma Prevention (GAP) Trial**
 - Largest ever trial to investigate the asthma preventive effect of specific immunotherapy in children (5–12 years old) with grass pollen allergy
 - Effect of GRAZAX[®] compared to placebo on the risk of developing asthma during
 - three treatment years
 - three treatment years plus two post-treatment years
- **Trial to be carried out at 80 sites in 10 countries**

AVANZ[®] to strengthen market position

- **New rapidly up-dosed convenient SCIT product**
 - A competitive answer to market needs
 - For busy patients
 - Five week up-dosing
 - Well tolerated

- **Introduced as NP product in Germany in September**
 - Positively received
 - Completes the ALK SCIT portfolio
 - Registration under planning



Other highlights

- **ALK re-introduces PRE-PEN® to the US market**
 - Penicillin skin testing product
 - ALK exclusive distributor of PRE-PEN®
 - PRE-PEN® received full FDA approval in September 2009



- **ALK acquires its German distributor ThemoCARE**
 - Strengthens position and presence in German market with ALK's French SLIT products



Regulatory changes in Europe



- **Increasing regulatory demands to non-registered products**
 - France (2005), Germany (2008-2017), Spain (?) and Italy (?)
- **The Netherlands: Oct. '09 - only registered products to be reimbursed**
 - Patients in treatment with non-registered products continue to receive reimbursement, new patients will have to choose a registered product
 - Negative effect on ALK sales as SLIT droplets are not registered
 - 2008 sales of SLIT droplets appr. 50 mDKK

Finalising investments

- **Investment programme almost completed in 2009**
 - Raw material production unit in the USA
 - Expansion of API facility in Denmark
 - Extension of tablet production facility in the UK
 - Headquarter facility in Denmark



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:

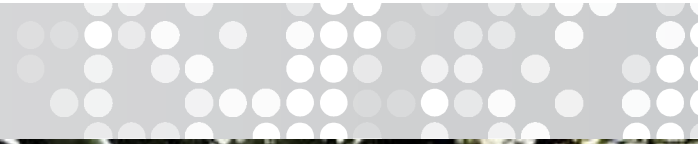
- development of new drugs
- regulation and price control
- commercialisation
- dependence on third parties
- competition
- patents and intellectual property rights
- production and quality
- unexpected impacts of the global economic downturn



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?