ALK ABELLÓ

Curing Allergy

We improve quality of life by preventing and curing allergy

General investor presentation

About ALK-Abelló – quick facts

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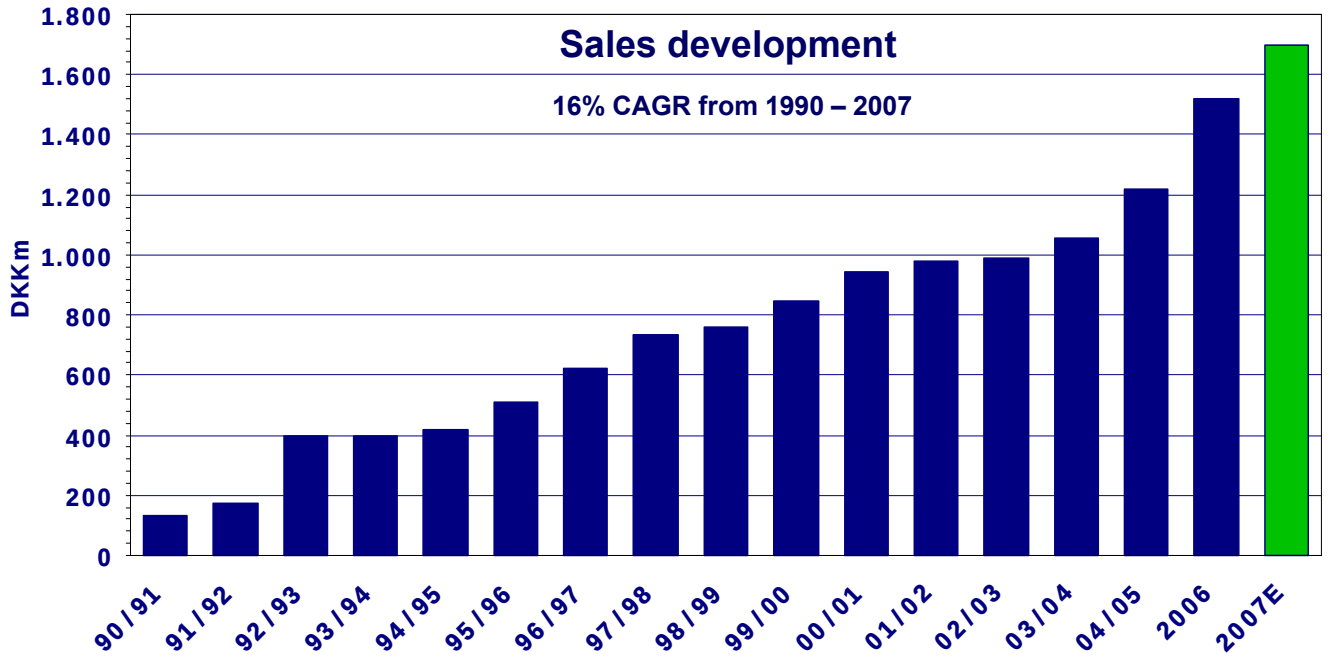
- Global company with presence in Europe, the USA and China
- Founded in 1923, today over 1,300 employees



- Trading codes: Reuters: ALKB_CO / Bloomberg (ALKB DC)
- ISIN number DK0060027142

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Table of content

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GENERAL INTRODUCTION

What is allergy?

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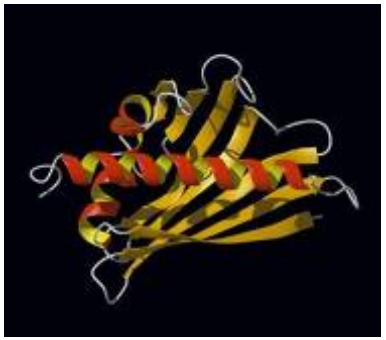
- An immunological overreaction against the molecules (allergens) that the patient is allergic to

Birch pollen

- Allergic diseases in the airways
  - Rhinitis (hay fever)
  - Allergic asthma

- Other allergic diseases
  - Contact eczema (dermatitis)
  - Insect sting allergy
  - Food allergy



Birch allergen

Prevalence of allergic diseases

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

- Incidence appears to be continuing to increase

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 worldvide 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.

Allergies have a significant impact

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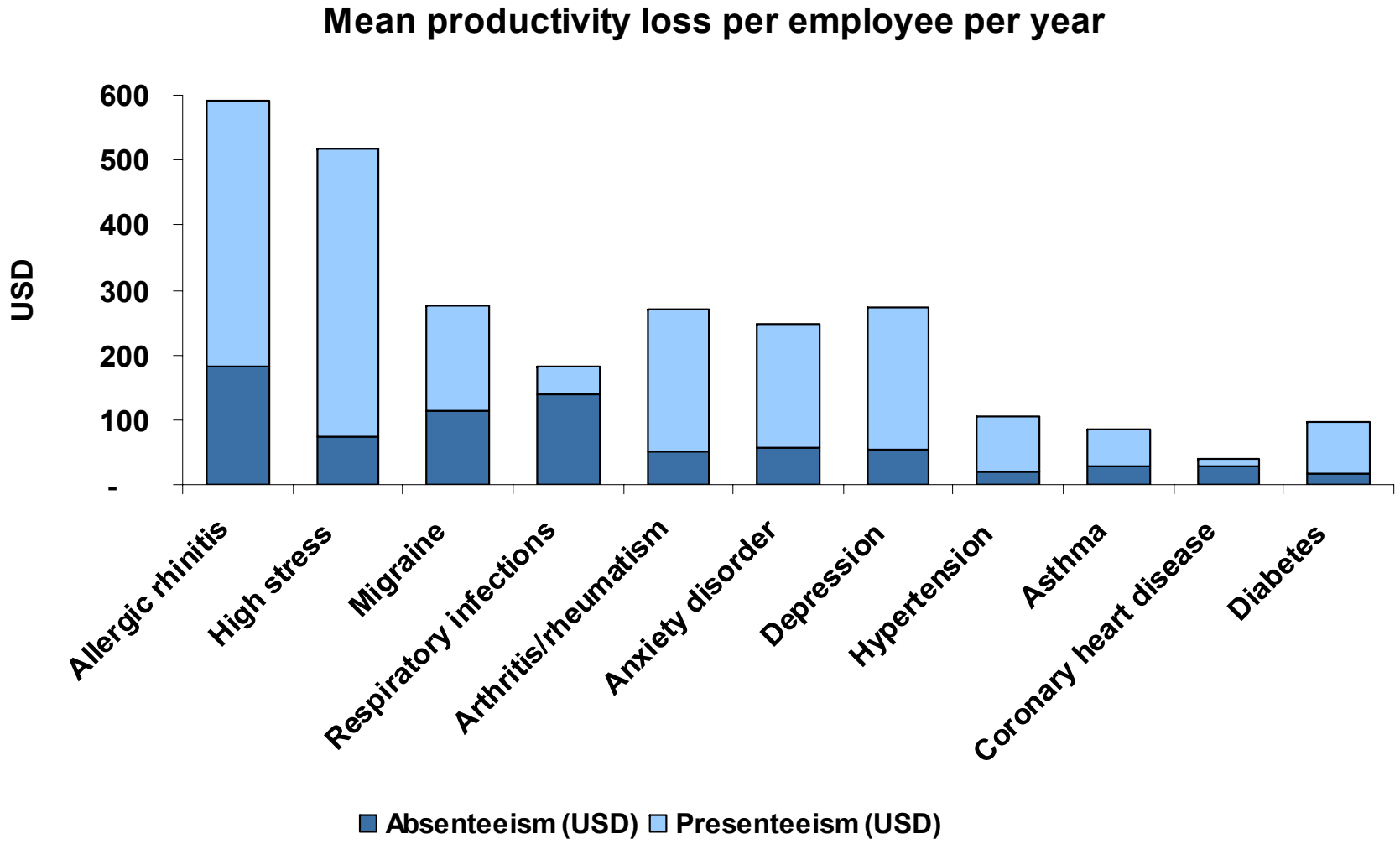

Source: Charles E. Lamb et al. Economic impact of workplace productivity losses due to allergic rhinitis compared with select medical conditions in the United States from an employer perspective. Current Medical Research and Opinion 2006, vol.22, no. 6 1203-120:

Traditional allergy medication

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- Antihistamines, sprays or eye/nose drops
- Treats the symptoms, but not the underlying disease
- After discontinued treatment the symptoms return (no long-lasting effect)
- Treatment must be repeated every year

62% of patients experience poor or only partial symptom control with symptomatic medications

70% of allergic patients feel that allergy limits their quality of life

What is allergy vaccination?

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- 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

Clinical platform of immunotherapy

Clear need for effective and convenient medical treatments

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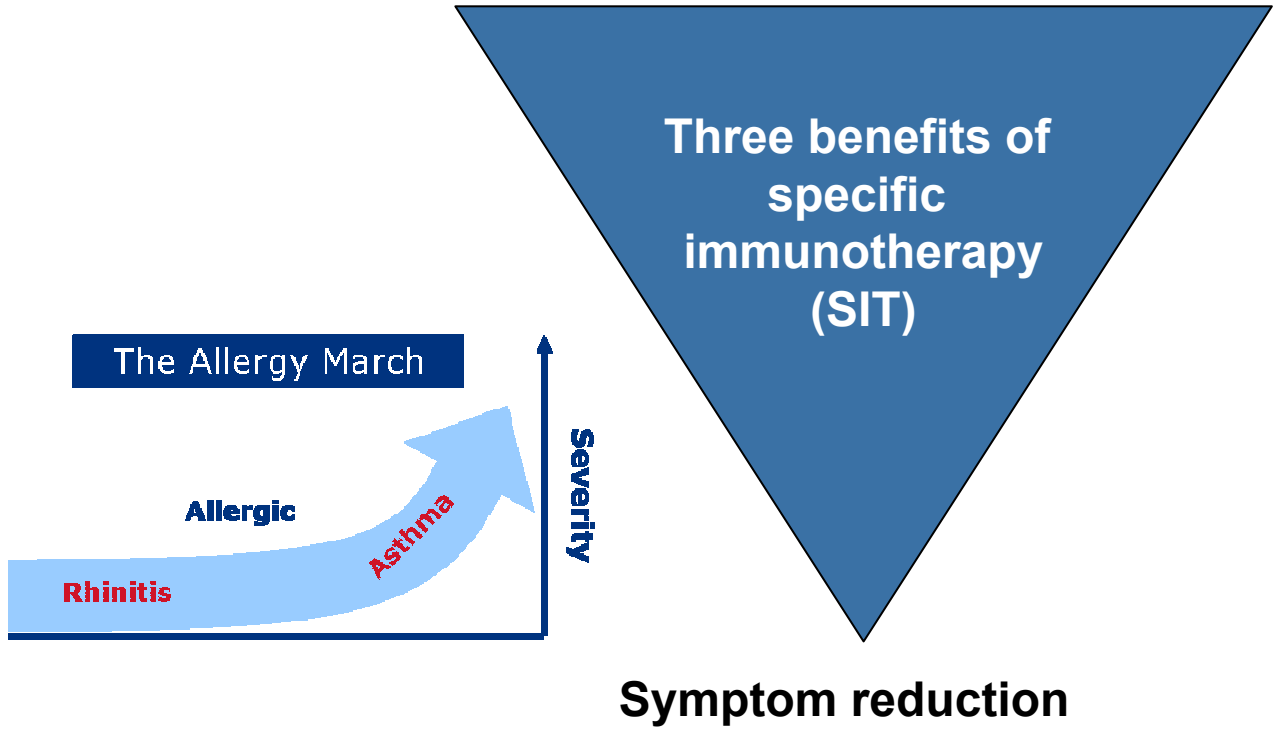
Prevention of developing new allergies and allergic asthma

The only curative treatment



References:

- WHO Position Paper, Allergy 1998, New England Journal of Medicine 1999
- WHO position paper, Allergy 1998, Journal of Allergy and Clinical Immunology 2002
- Journal of Allergy and Clinical Immunology 2001

Immunotherapy – three ways of administration

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Subcutaneous immunotherapy (SCIT)

- Different species
- 30-40 injections through three years (updosing and maintenance)
- Persuasive clinical documentation
- Dominate the markets in Northern Europe and the USA

Sublingual immunotherapy (SLIT)

- Different species and mixes
- Daily administration with a single-dose container
- Non-registered, sold on a 'named patient' basis
- Marketed in Central and Southern Europe

Tablets

- GRAZAX® is the first once-daily tablet-based vaccine
- Persuasive clinical documentation
- Coming products: Tablets against house dust mite, ragweed and birch pollen allergy

See also publication lists on slides 60-62

ALK-Abelló products

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SCIT

Subcutaneous immunotherapy (SCIT)
Injections under the skin
~ 50% of the sales

SLIT

Sublingual immunotherapy (SLIT)
Under the tongue
~ 27% of the sales

TABLETS

Tablet-based allergy immunotherapy

Under the tongue
<1 % of the sales (launch in progress)

OTHER

Allergy Diagnosis: Skin prick tests

Emergency treatment for allergic shock (adrenaline pen)
~ 23 % of the sales

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THE IMMUNOTHERAPY MARKET

World market for treatment of respiratory diseases

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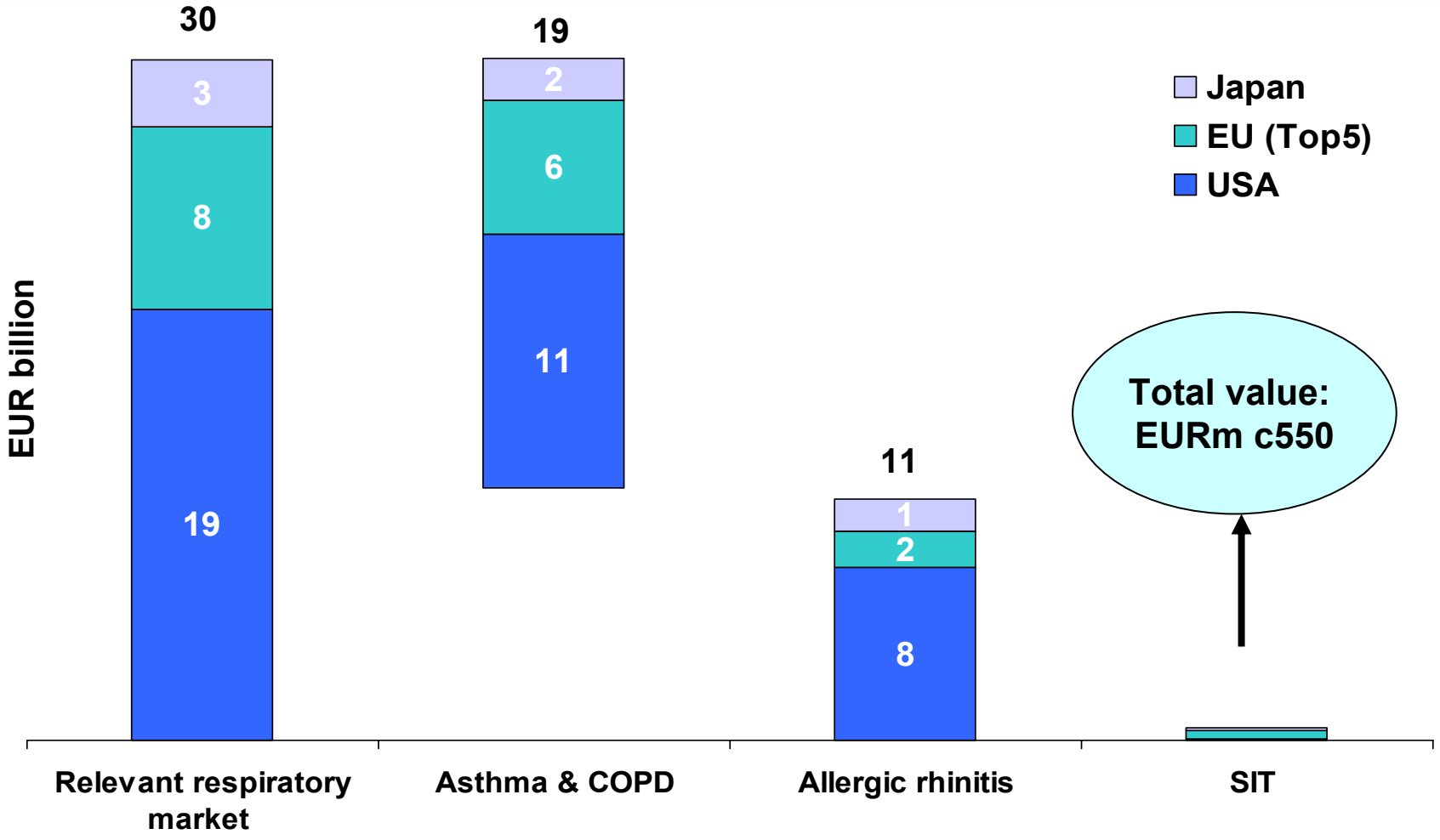

Sources:
Rep. Market: IMS Key Country Drug Purchases MAT value; COPD & Asthma: Datamonitor analyse based on IMS data for 2006; Allergic Rhinitis: Datamonitor analyse based on IMS MAT data for 2006; SIT Market: ALK-Abelló Internal estimations based on latest competitors'; Annual figures for 2005, market data on allergy vaccines for 2005 in countries where available; Local estimations for local companies and small markets.

The market for specific immunotherapy*

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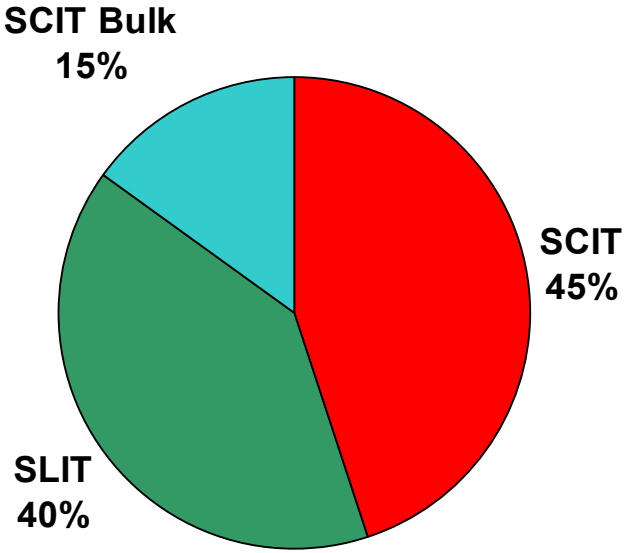
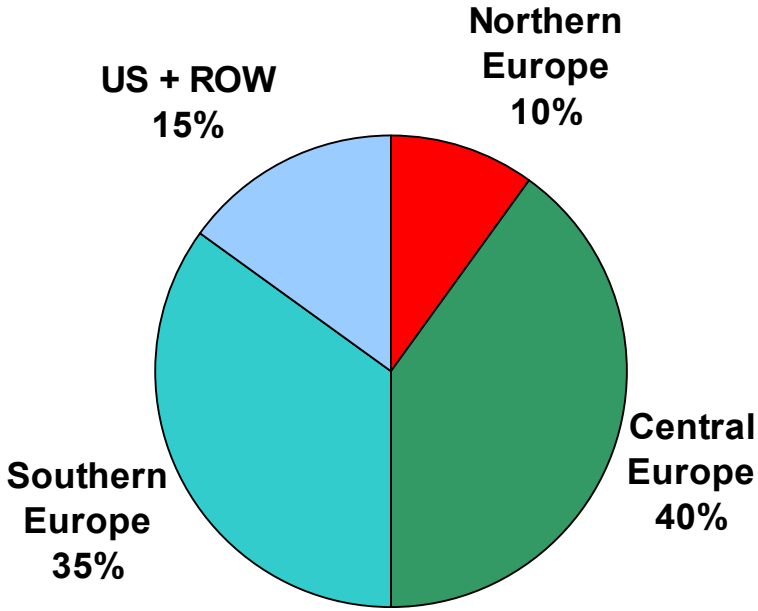
CAGR of 10% during 2000-2006

Products



Geographical split



(Total value: Approximately EURm 550)

Northern Europe:
Nordic, NL, UK

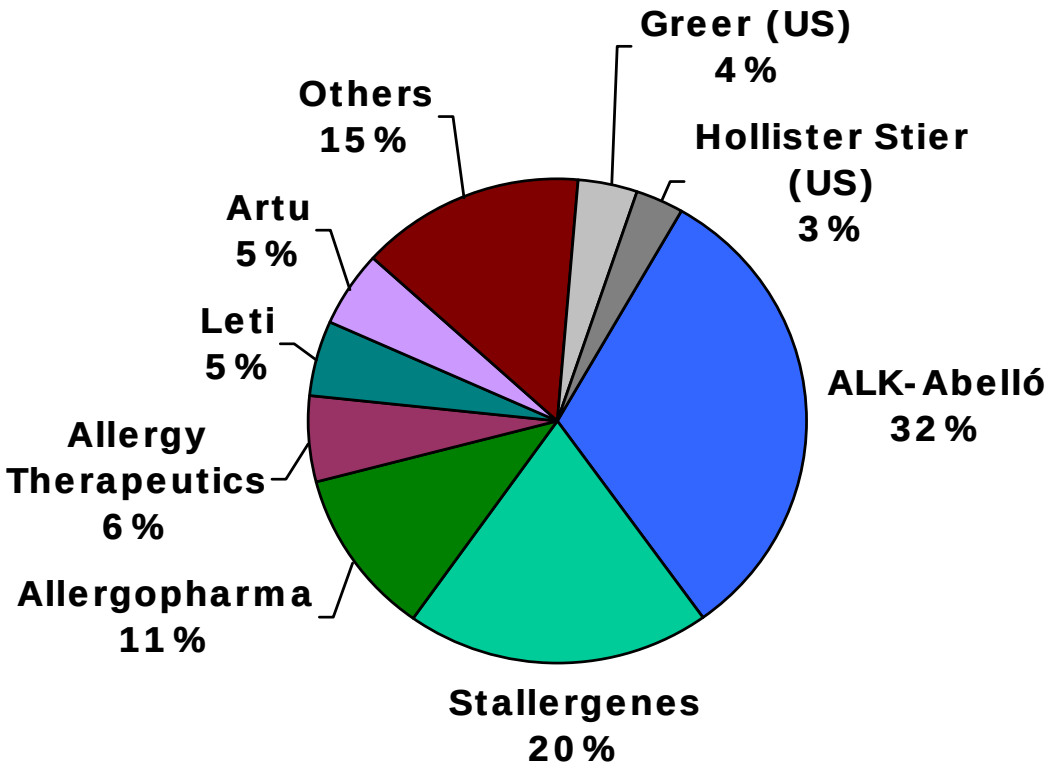
Central Europe:
D, AUS, CH

Southern Europe:
IT, ES, FR

* Internal estimate of market shares based on local reporting, surveys and public material

ALK-Abelló well-established market leader

– fragmented market with several small local companies



- ALK-Abelló is the only company serving both Europe and the USA
- Total value of market approximately EURm 550

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

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GRAZAX®

See more on www.grazax.com

GRAZAX® - An innovation in allergy treatment

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- GRAZAX® – a fast-dissolving, once-daily immunotherapy tablet for home administration[12]
- GRAZAX® – well-tolerated and easy-to-use[7-12]

GRAZAX® - improving quality of life

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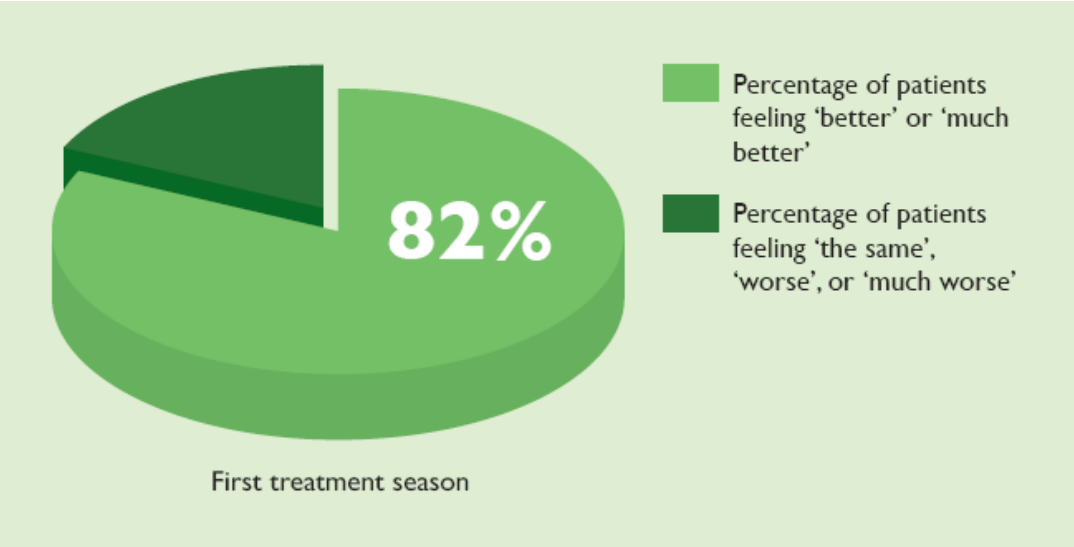
- The first immunotherapy tablet to improve quality of life in patients with grass pollen allergy (hay fever) by addressing the underlying cause of the condition[7-11]

- 82% of the patients treated with GRAZAX® felt 'better' or 'much better' in the first treatment season compared with previous seasons[7]



Positioning of GRAZAX®

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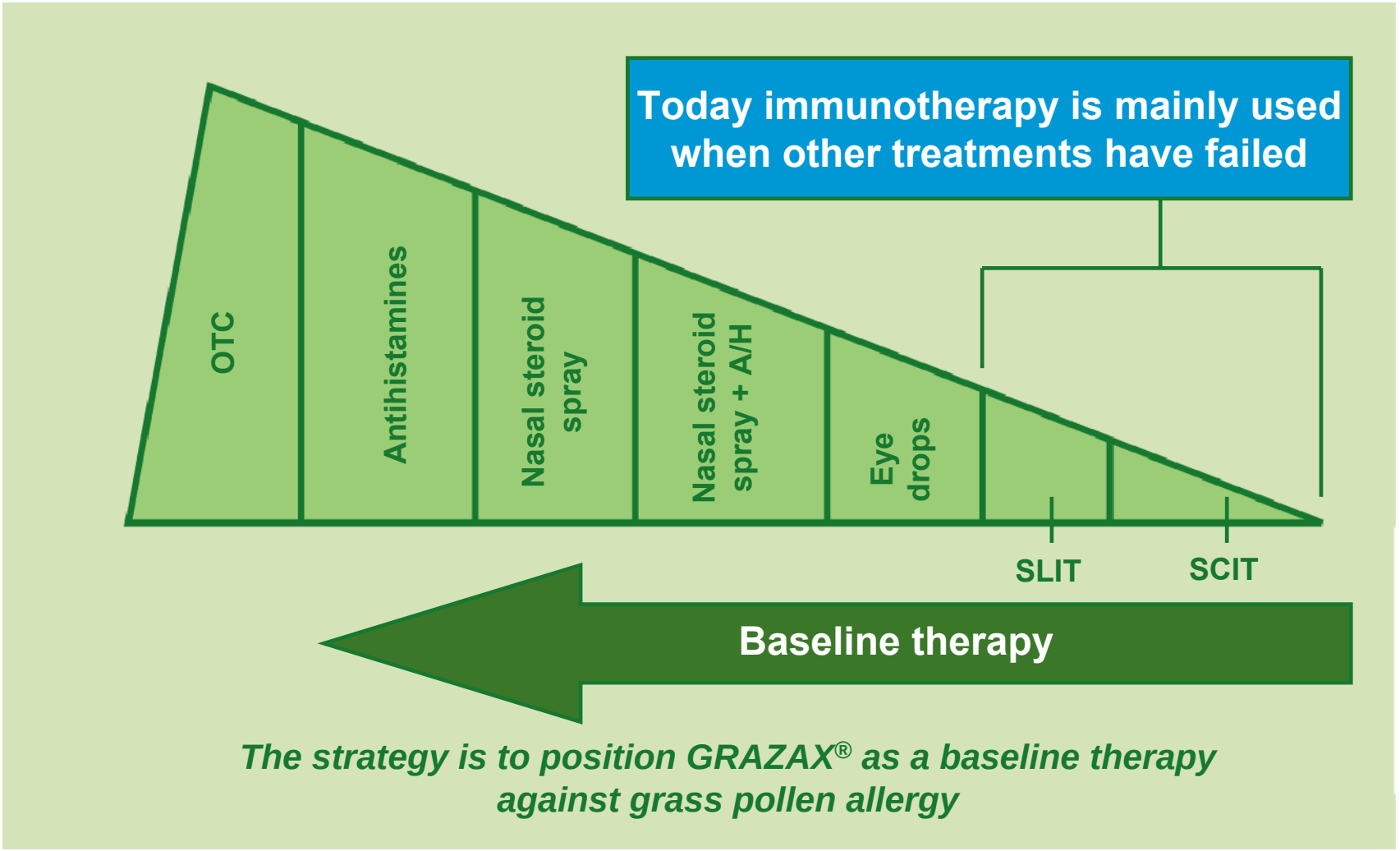

The strategy is to position GRAZAX® as a baseline therapy against grass pollen allergy

Expanding the market with GRAZAX®

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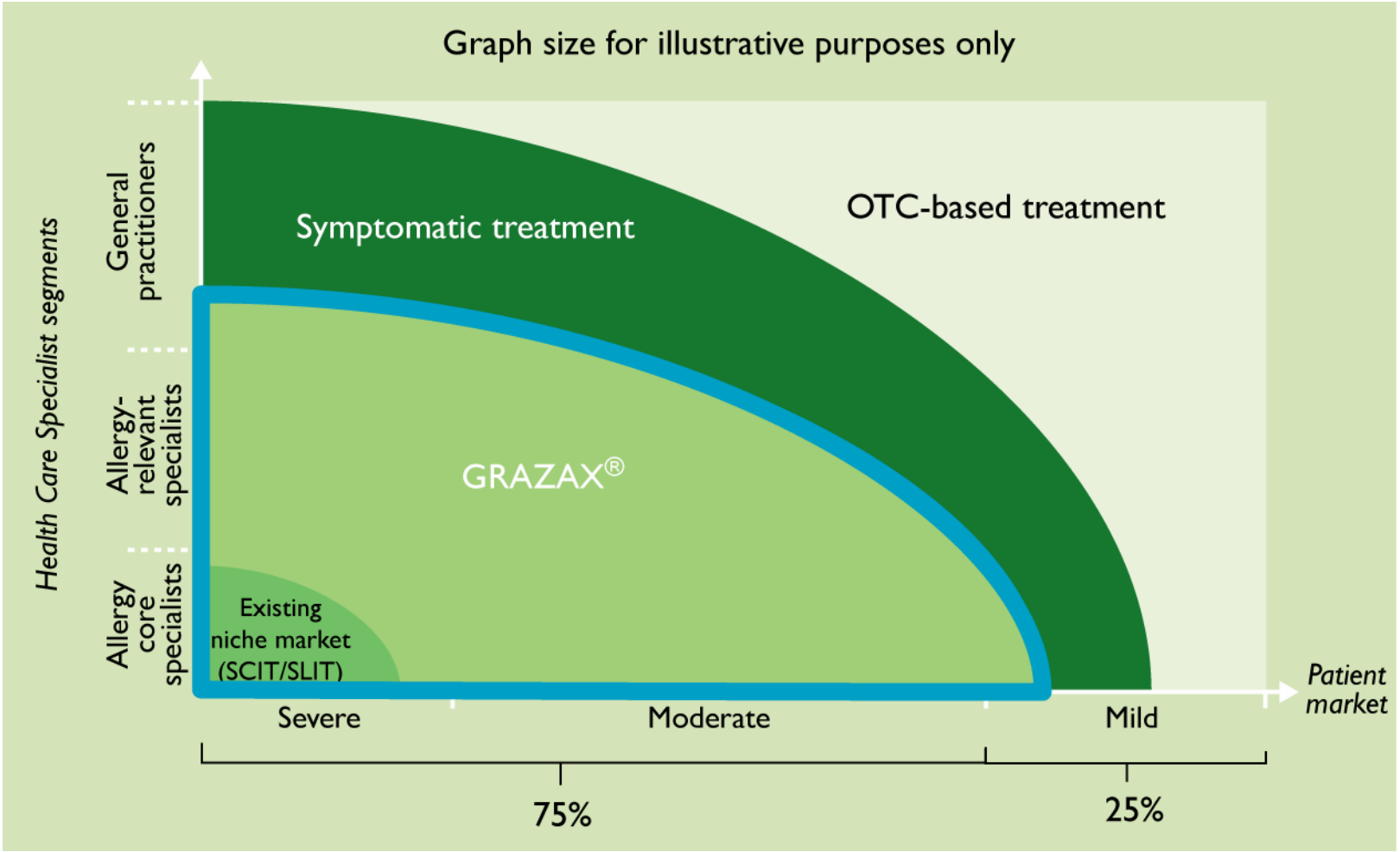

Status on GRAZAX® - ALK-Abelló markets

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		Popu-lation (m)	Regis-tration	Launch	Price/ tablet (ex. fact.)	Reimbur-sement	Comments
Northern Europe	Denmark	5	√	Jan. '07	On par*		Individual reimbursement
	Norway	5	√	Jan. '07	On par*		Individual reimbursement
	Sweden	9	√	Mar. '07	On par*		Full reimbursement
	Finland	5	√	<2008			
	Netherlands	16	√	<2008			
Central Europe	Germany	82	√	Nov. '06	EUR 2.96		General reimbursement, budget control
	Austria	8	√	Feb. '07	On par*		Negotiations still ongoing
	Switzerland	8	n.a.	< 2008			
Southern Europe	Italy	58	√	<2008			
	Spain	40	√	<2008			
	France	61	√	<2008			

*) on par with the German price level of EUR 2.96 per tablet

No reimbursement

Individual reimbursement / discussions still ongoing

Full reimbursement

Status on GRAZAX® - Partner markets

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	Popu-lation (m)	Regis-tration	Launch	Price/ tablet (ex. fact.)	Reimbur-sement	Comments
Menarini						
Co-Promotion						
UK	61	√	Jan. '07	EUR 2.95		National reimb., PCT budget control
Ireland	4	√	Feb.'07	On par*		Negotiations still ongoing
Belgium	10	√	< 2008			
Luxemburg	0.5	√	< 2008			
Exclusive territories						
Greece, Portugal, Poland, the Czech Republic, Hungary, Slovenia, Slovakia, Latvia, Lithuania, Estonia, Cyprus and Malta					Total pop. 96m	Registration achieved through Mutual Recognition Procedure
Russia, Turkey, Romania, Croatia, Serbia, Bulgaria, the Ukraine, Kazakhstan and Belarus					Total pop. 328m	No regulatory approval yet
Schering-Plough						
Exclusive territories						
USA	299	n.a.	~ 2010			
Canada	33	n.a.	~ 2010			
Mexico	109	n.a.	~ 2010			

*) on par with the German and UK price level of EUR 2.96 per tablet

No reimbursement

Individual reimbursement / discussions still ongoing

Full reimbursement

Seasonal variation in GRAZAX® sales

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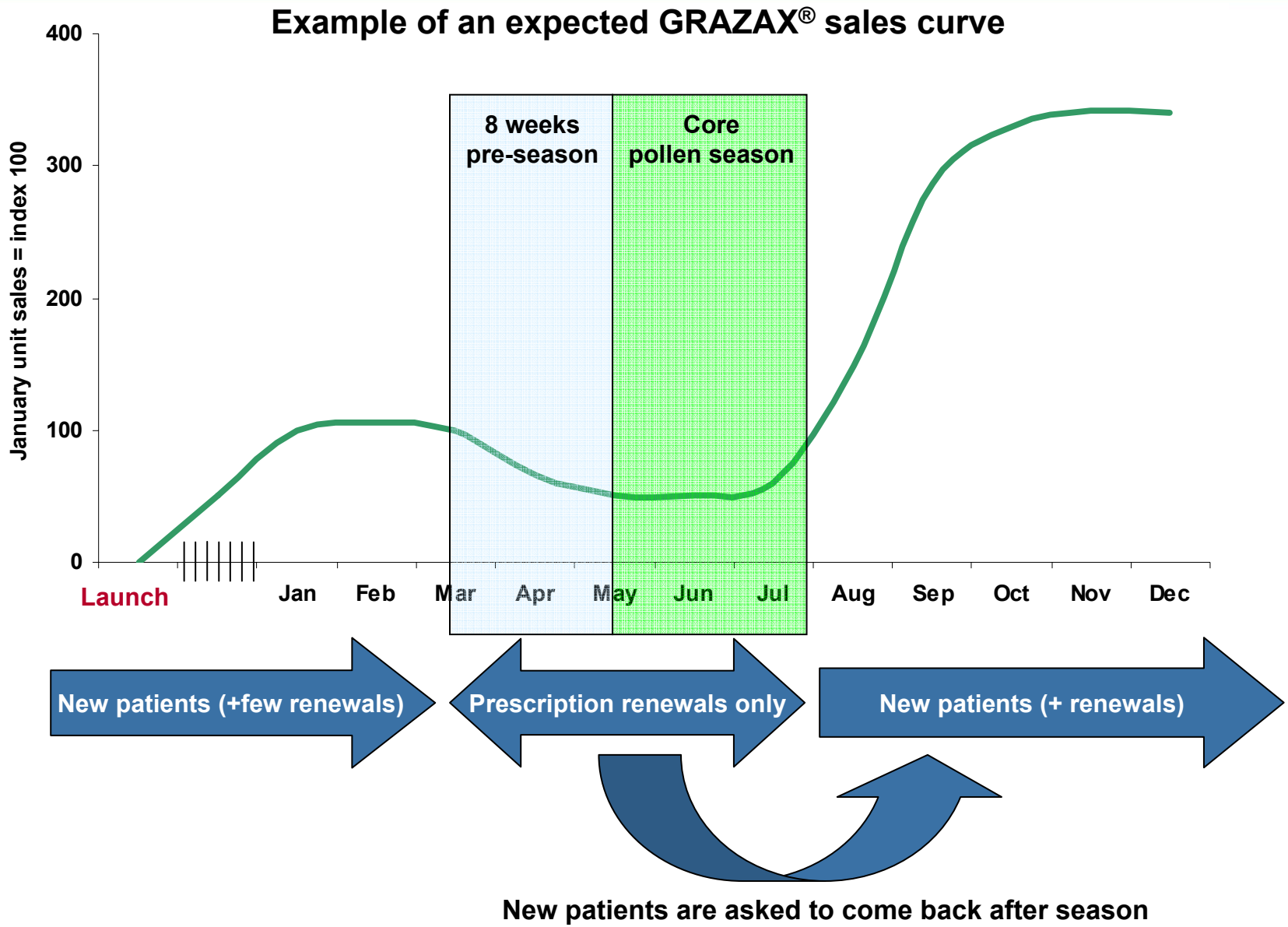

GRAZAX® is highly cost-effective to society (I)

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- GRAZAX® is cost-effective if the annual cost is below EUR 2,200 (EUR 6.03 per tablet)[3]
  - Analysis covers the UK, Germany, the Netherlands, Sweden, Norway, Finland and Denmark
- Cost-effectiveness of a medical intervention may be calculated based on a health economic model that uses Quality Adjusted Life Years (QALYs)[5]
  - One QALY is equal to one year of perfect health for a patient[5]
  - The lower the cost per QALY, the more cost-effective
- The NICE threshold is the gold standard for assessing the cost-effectiveness of a medical intervention in Europe[9]

References: 1. Keiding H, et al., Ugeskr Læger 2006; 168 (42): 3623–3626; 2. Paltiel AD, et al., J Allergy Clin Immunol 2001; 108 (1): 39–46; 3. Bachert C, et al., Clin Exp Allergy; accepted for publication in Clin Exp All; 4. Briggs AH, et al., Allergy 2006; 61 (5): 531–536; 5. Sculpher M. Allergy 2006; 61 (5): 527–530; 6. Ganz DA, et al., Ann Intern Med 2000; 132: 780–787; 7. Towse A, Pritchard C. Pharmacoeconomics 2002: 20 (Suppl 3): 95–105; 8. Devlin N, Parkin D. Health Econ 2004; 13: 437–452; 9. National Institute for Clinical Excellence. Guide to the methods of technology appraisal. April 2004;

GRAZAX® is highly cost-effective to society (II)

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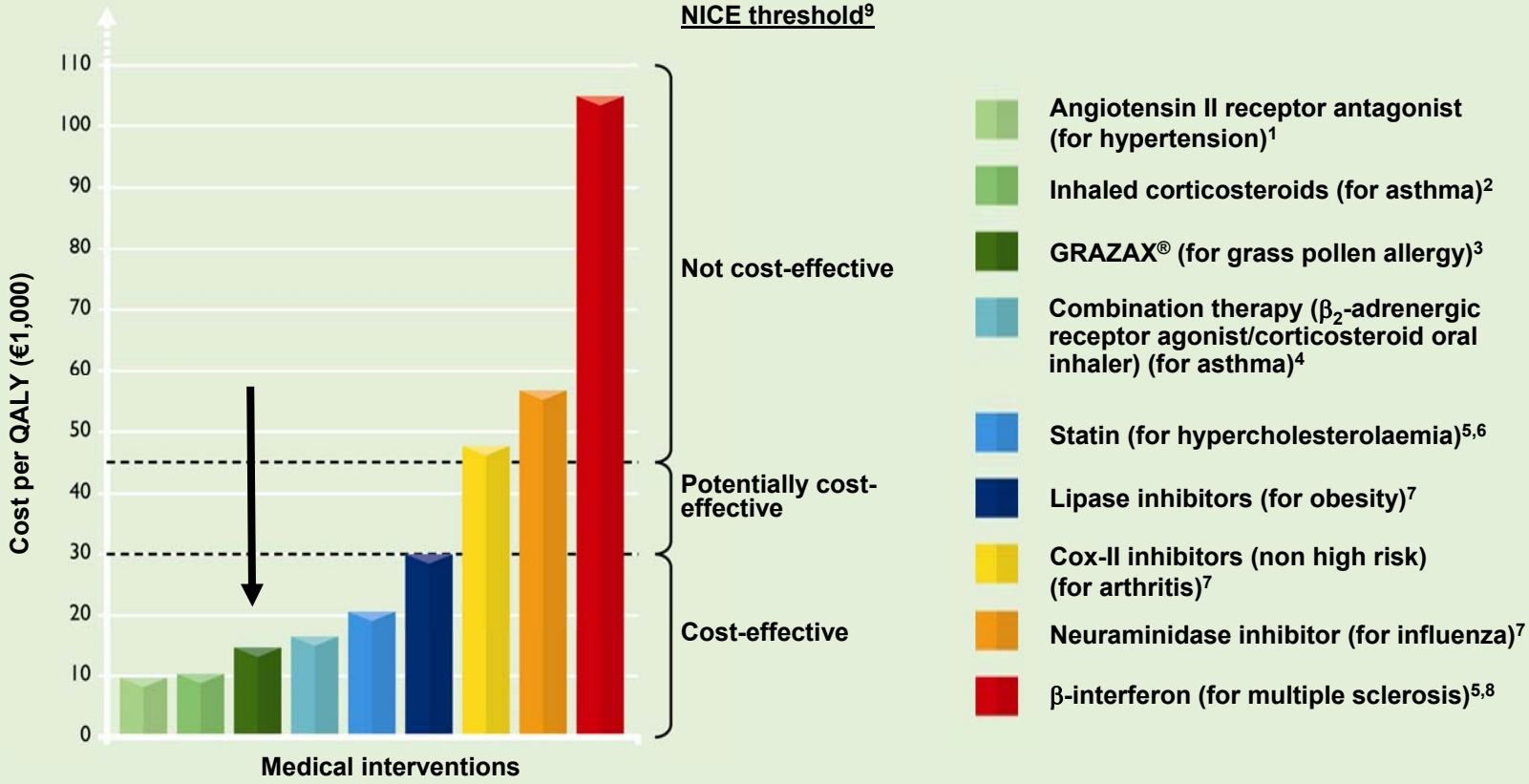

Cost per QALY for a range of medical interventions[1-9]

The cost-effectiveness of GRAZAX® compares favourably with many other medical interventions[1-9]

References: See slide 26

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PARTNERSHIP AGREEMENTS

Schering-Plough – Partner in North America

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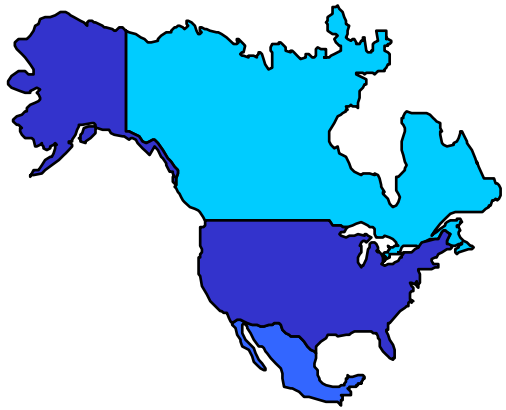
Schering-Plough

- Strategic alliance to develop and commercialize ALK-Abelló's tablet-based allergy vaccines in the USA, Canada and Mexico
  - GRAZAX®
  - House dust mite allergy
  - Ragweed allergy



- Up to a total of USD 290 million of upfront 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

Menarini – Partner in Europe

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- Agreement for co-promotion, distribution and licensing of GRAZAX® in 25 European countries
- The agreement provides broad European availability of the tablet-based vaccines in areas where ALK-Abelló has a limited presence
- The agreement also covers two coming tablet products in development for the European market
- Deal structure
  - Menarini purchases the product from ALK-Abelló for sales in all mentioned markets
  - Profit sharing proportional to marketing efforts in markets where GRAZAX® is co-promoted

ALK-Abelló and Menarini – In 25 markets

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R&D PIPELINE

R&D Pipeline

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Product type	Active ingredient	Indication	Research	Pre-clinic	Phase I	Phase II	Phase III	Launch
Tablet	Biological house dust mite allergen	Rhinitis/ asthma						2010+
Tablet	Biological ragweed allergen	Rhinitis						2011+
Tablet	Biological birch pollen allergen	Rhinitis						2011+
Tablet	Second generation allergy vaccines	Rhinitis/ asthma						2014+

Ongoing progress and news flow

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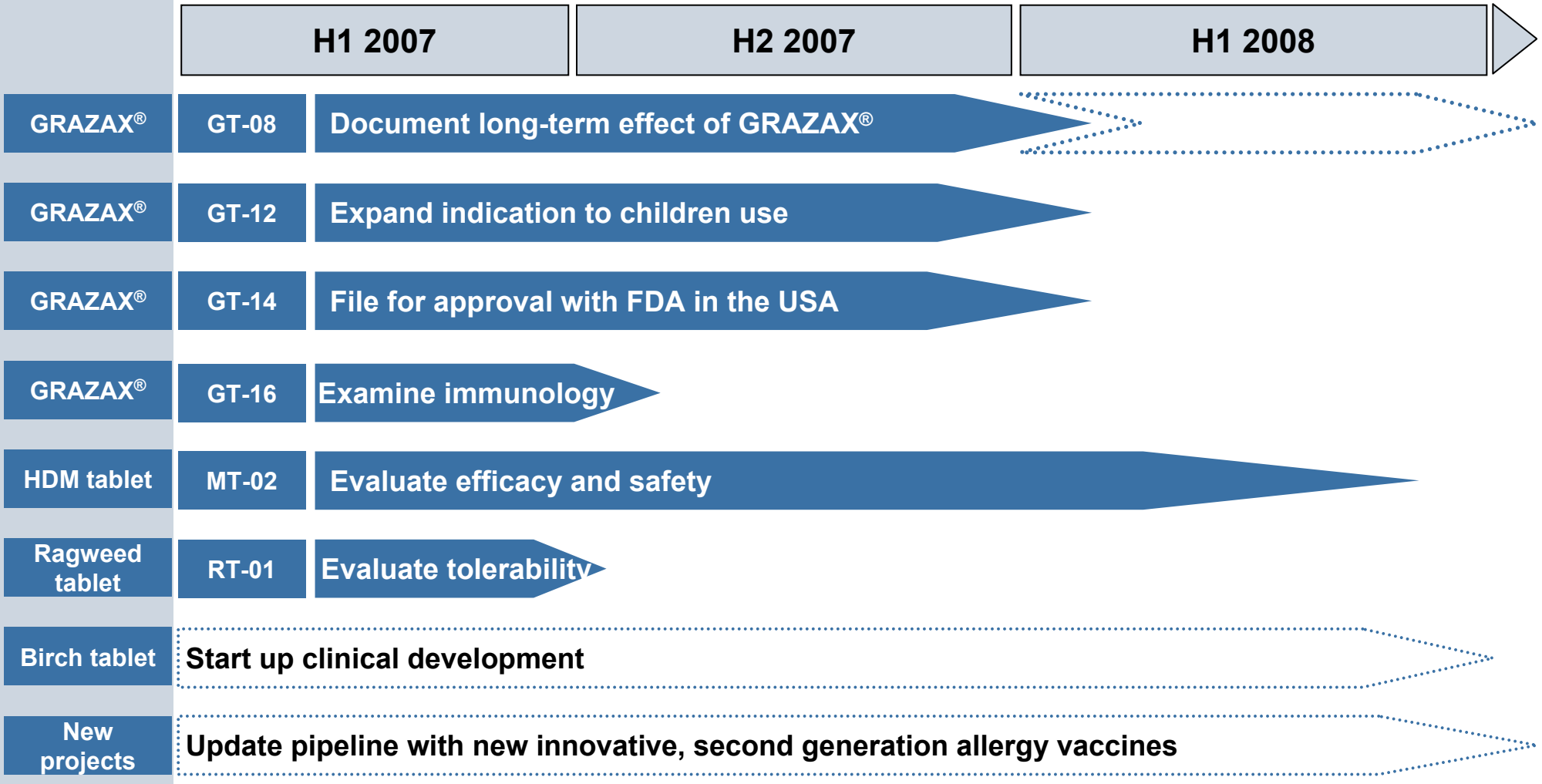
Next clinical milestones



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FINANCIAL HIGHLIGHTS
4 months 2006

Revenue increased 6% to DKKm 563

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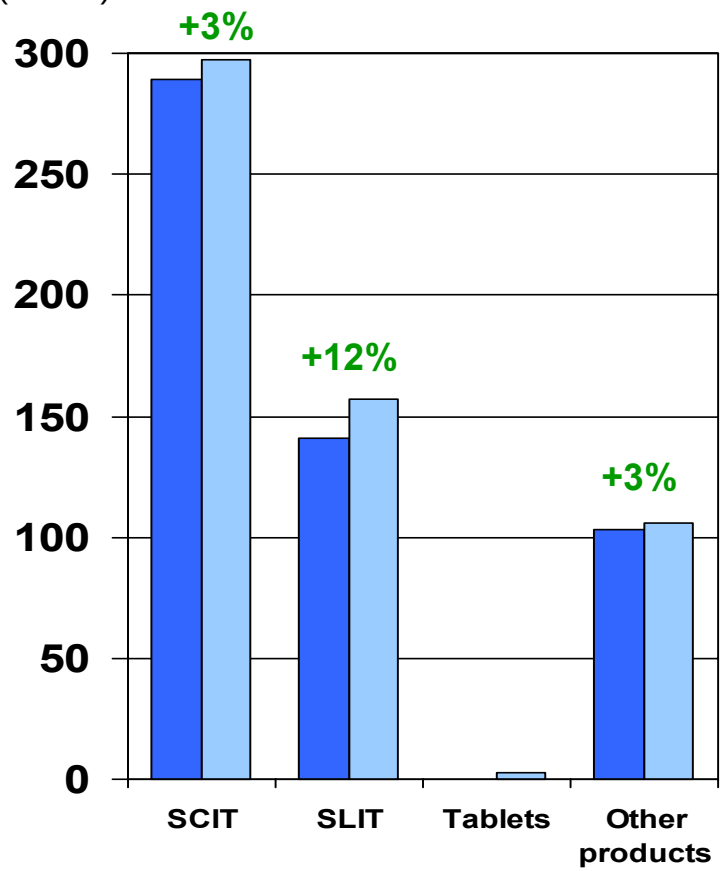
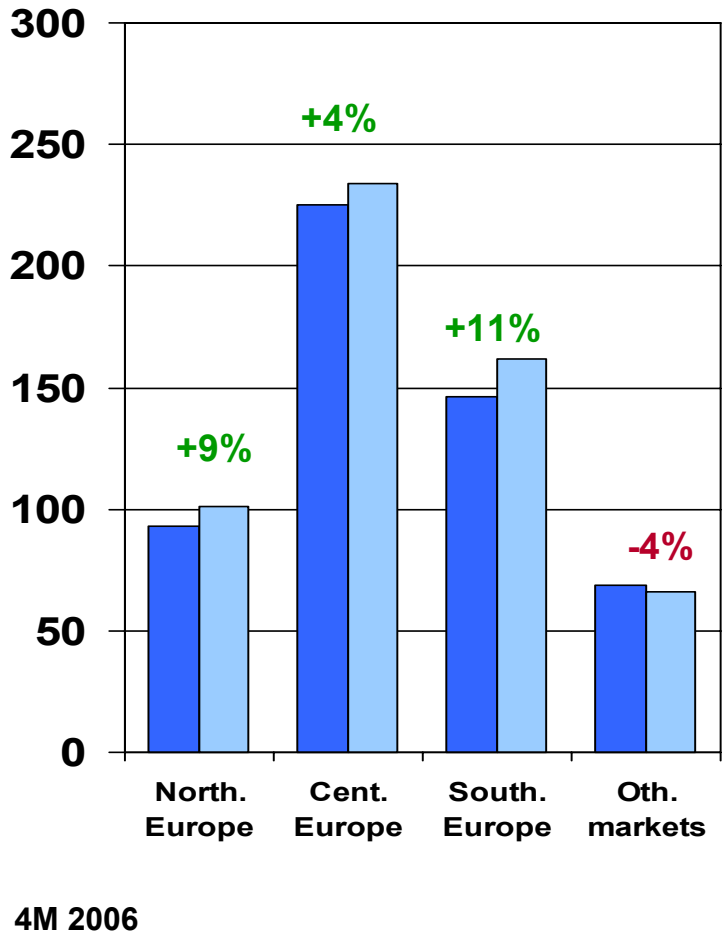
Allergy vaccines amount to 81% of total revenue

Revenue split on products
(DKKm)



Revenue split by market
(DKKm)



4M 2005 4M 2006

Results are in-line with latest guidance

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- Revenue increased by 6% to DKKm 563
- Cost of sales at DKKm 175 (167)
  - Unchanged gross margin of 69%
- R&D costs at DKKm 120 (82)
  - Start-up of HDM phase II/III study
- Capacity costs at DKKm 269 (204)
  - Significant GRAZAX® launch costs
- EBIT was a loss of DKKm 28 (profit of 80)
  - DKKm 40 to closure of *In Vitro Diagnostics*
- EBT was a loss of DKKm 18 (profit of 103)

Revenue outlook for 2007

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- Revenue is forecast at DKKm 1,650-1,700
  - Organic growth in the range of 12-15%
  - *In Vitro Diagnostics* lost revenue of approximately DKKm 40
- GRAZAX® expected launched in Northern, Central and Southern Europe
  - Significant uncertainty attached to GRAZAX® sales forecast
- Moderate growth in rest of business

Earnings outlook for 2007

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- R&D costs expected to be on level with 2006
- S&M costs affected by considerable GRAZAX® launch costs
- EBIT is forecast at DKKm 200-220
  - Includes income from Schering-Plough of approximately DKKm 200
- EBT is forecast at DKKm 230-250

- Outlook does not include regulations, neither of the provisions, nor the consideration regarding the divestment of the ingredients business

Risk factors

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Out of the special risks and uncertainties that apply for the current and next financial year, the following should be emphasized:

- Uncertainties relating to the pricing, reimbursement and market penetration of GRAZAX® in Europe
- Risks relating to the production of GRAZAX®

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.

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APPENDIX

Ongoing progress and news flow

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Business milestones:

- Ongoing price and reimbursement conclusions in European markets

Financial calendar:

Annual general meeting	April 13, 2007
Q1 2007 (three months)	May 22, 2007
Q2 2007 (six months)	August 21, 2007
Q3 2007 (nine months)	November 22, 2007

2006 revenue split on product lines - restated

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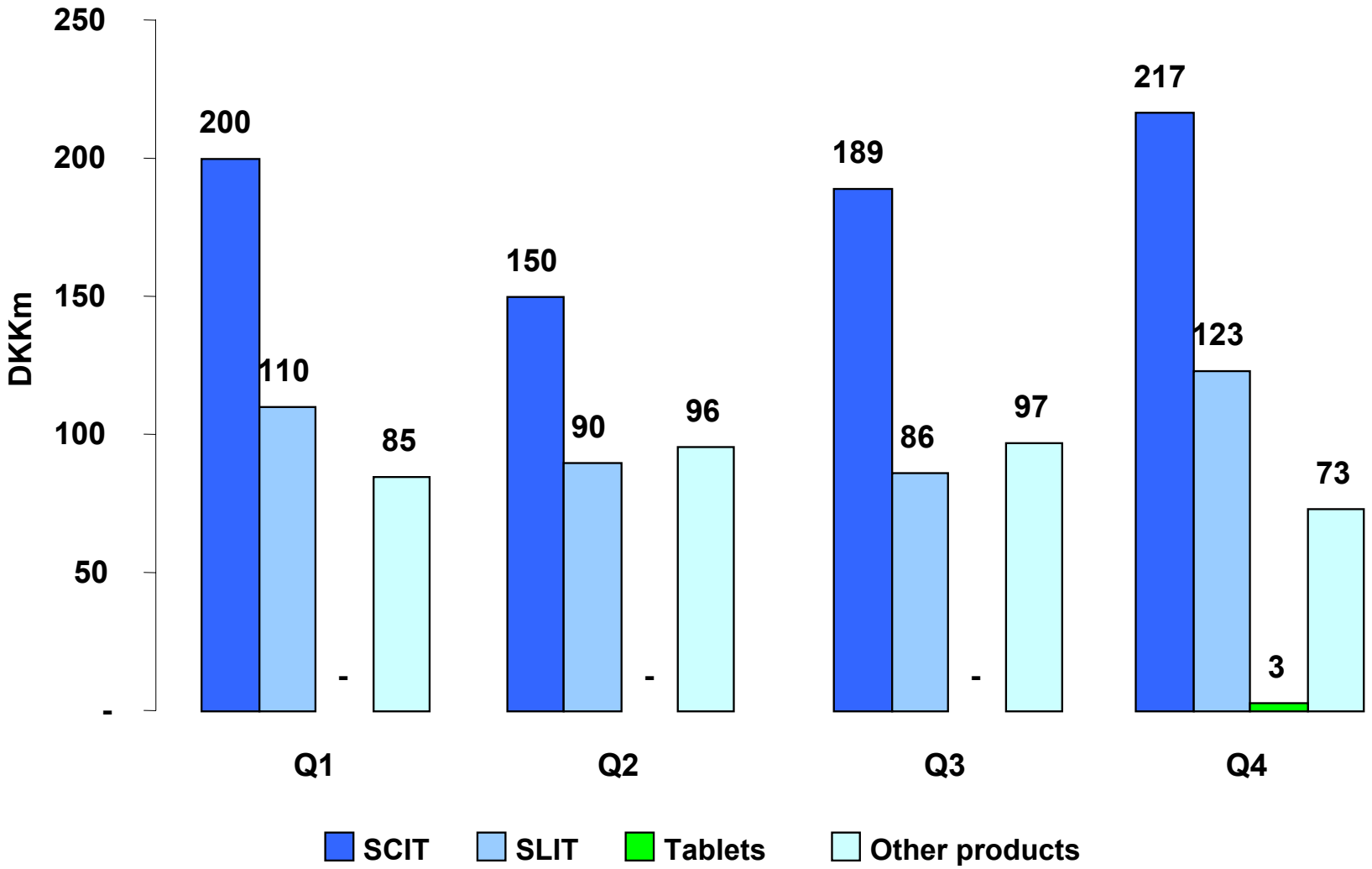

5 year financial development in ALK-Abelló

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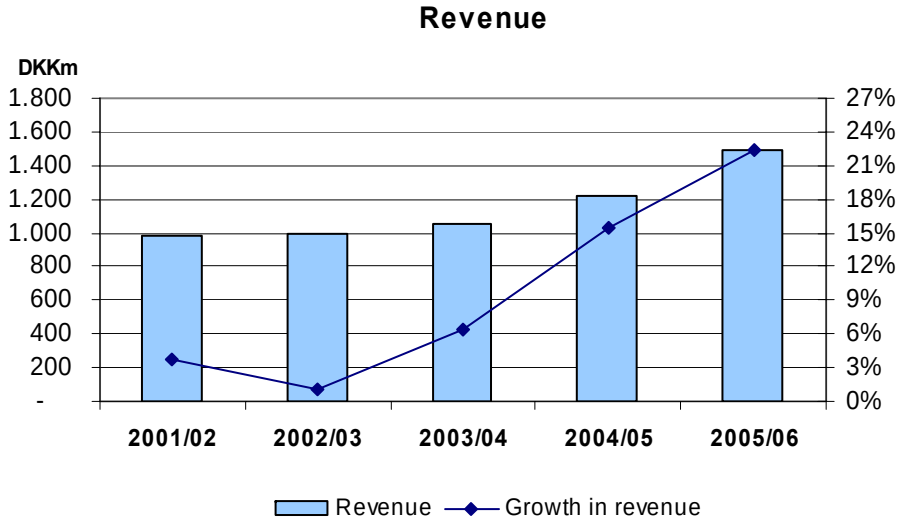

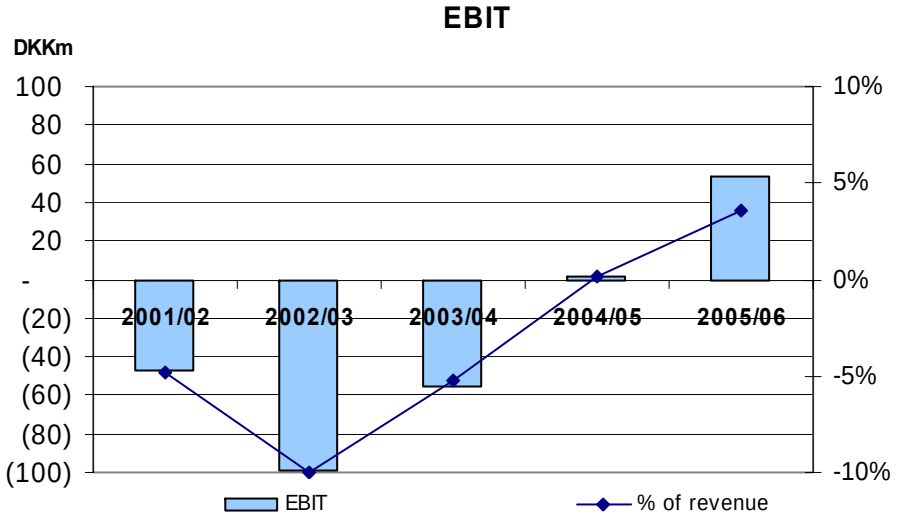

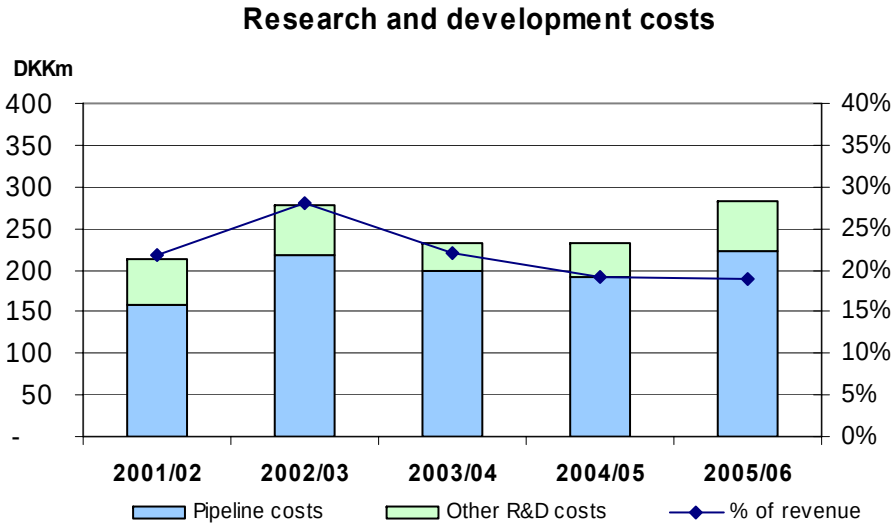

Shareholder structure

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	Country	Ownership
LFI a/s (Lundbeck Foundation)	Denmark	35%
ATP	Denmark	6%
Total		41%

- As at January 31, 2007 10,264 registered shareholders owned 87% of the share capital
  - Shareholdings by Boards of Directors and Management: 6,634 shares (0.07%)
- Share capital: 0.9 million A shares and 9.2 million B shares
- Listed on the Copenhagen Stock Exchange (Symbol: ALK B)
- Market cap. (February 2007): DKK 11 billion (EUR 1.5 billion)

GRAZAX® launch strategy (I)

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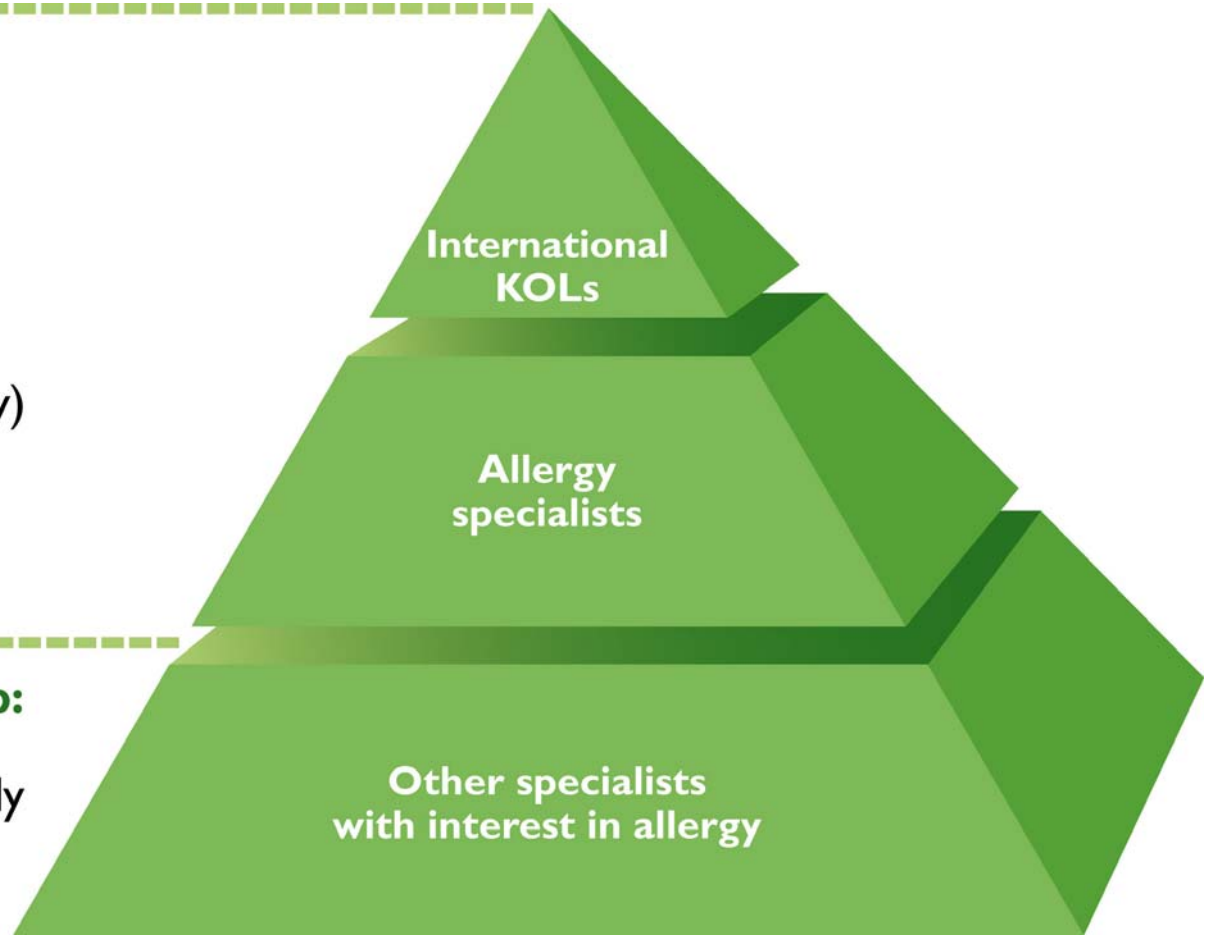
First target group:
existing customers
(current prescribers of specific immunotherapy)

Second target group:
new customers
(physicians not currently prescribing specific immunotherapy)



GRAZAX® launch strategy (II)

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Own sales force in Europe will eventually double in size up to 200 sales reps	Focusing on existing key markets in Europe
European customer base for GRAZAX® will eventually double to 30-40,000 doctors	Main increase will be through specialty physicians (paediatricians, dermatologists, pulmonologists and ENT's)
Outside European key markets, GRAZAX® will be sold via distributors and/or partners	Will not rule out regional partners within certain key markets

Market potential (I)

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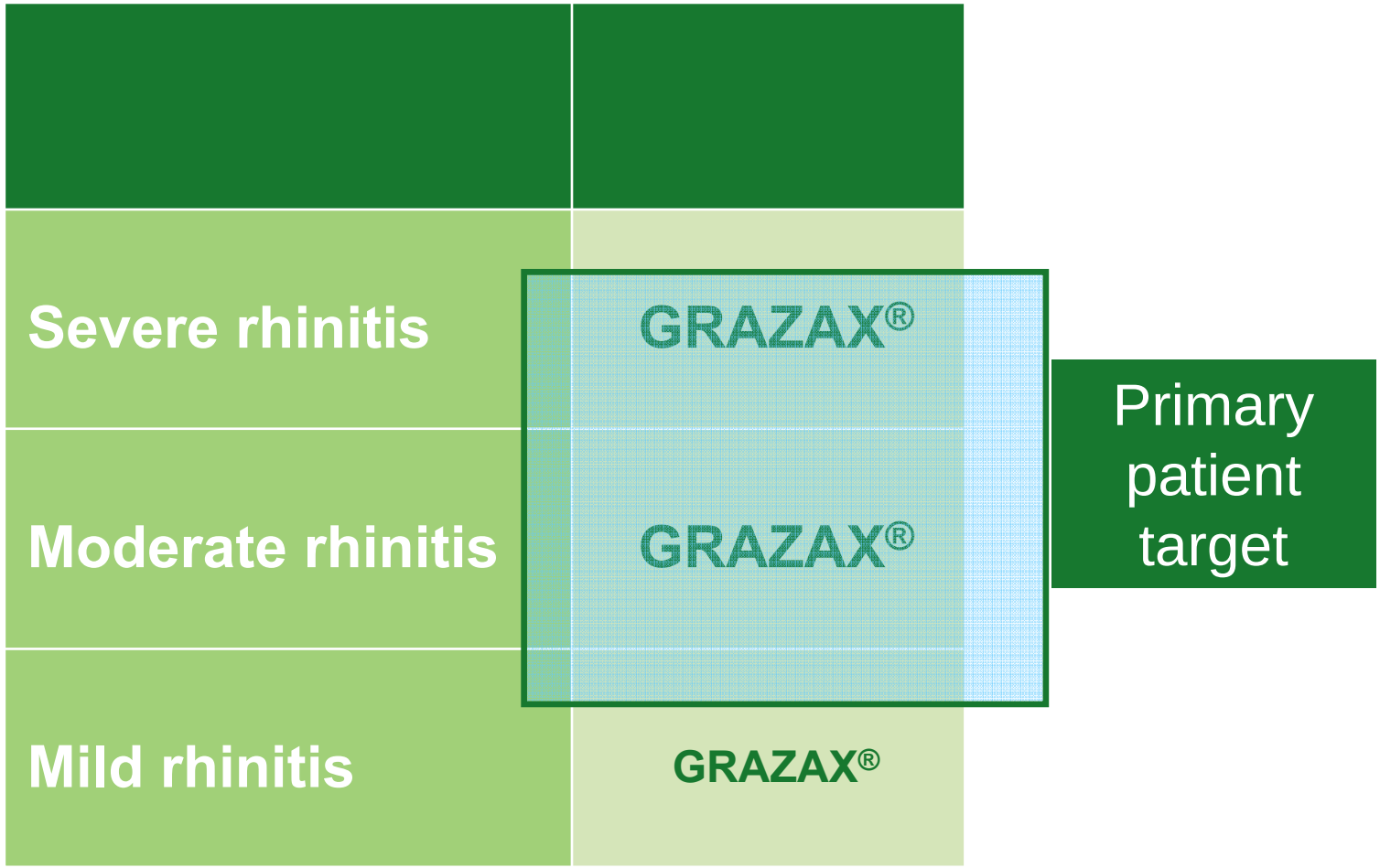

Market potential (II)

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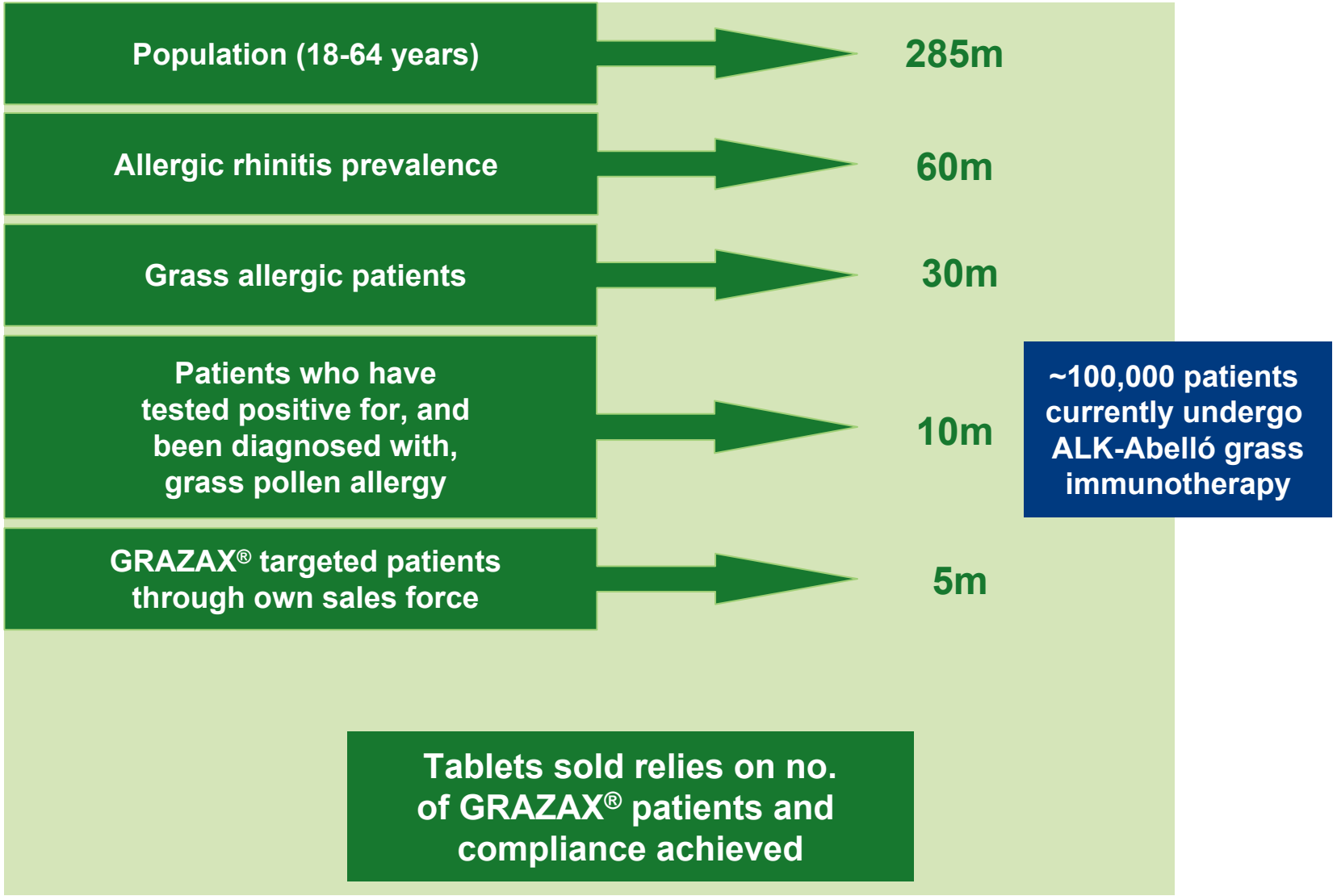
- ALK-Abelló's own key markets in Europe



GRAZAX® - Clinical trials overview (I/III)

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	Objective	No of centers	No of subjects	Key results	Conclusions
GT-01	Investigate safety profile of GRAZAX® and identify dose	Single center	52	■ Majority of adverse events mild, requiring no treatment	Safety profile allows investigation in further clinical trials
GT-02	Evaluate efficacy and safety of three doses of GRAZAX®	Multi-center	855	■ Consistent reductions in symptom and medication scores ■ Significant positive impact on quality of life ■ Well tolerated treatment	The trial has established a clear clinical proof of concept of the grass tablet
GT-03	Generate additional safety information	Single center	84	■ Doses of up to 1,000,000 SQ-T was safe and well tolerated	Safety profile allows investigation in further clinical trials

GRAZAX® - Clinical trials overview (II/III)

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	Objective	No of centers	No of subjects	Key results	Conclusions
GT-04	Identify dose range of GRAZAX® that has safety profile that will allow self-medication by the asthmatic subject	Single center	43	■ Doses of up to 500,000 SQ-T was safe and well tolerated, also in patients with mild to moderate asthma	Well tolerated by subjects suffering from grass pollen induced rhino-conjunctivitis and mild to moderate asthma
GT-05/06	Trials not initiated				
GT-07	Investigate safety profile and clinical efficacy of GRAZAX® in subjects diagnosed with mild to moderate asthma as well as grass pollen induced rhino-conjunctivitis	Multi-center	114	■ Symptoms reduced by 37% (mean) (median: 38%) ■ Need of symptom relieving medication reduced by 41% (mean) (median: 67%) ■ Well tolerated treatment	Longer pre-seasonal treatment substantiates reduction of symptoms and symptom relieving medication. Favourable safety profile
GT-08	Evaluate efficacy and document long-term benefits	Multi-center	634	■ Symptoms reduced by 30% (median value: 34%, 2 year: 44%) ■ Need of symptom-relieving medication reduced by 38% (median: 53%, 2 year: 73%)	Highly significant results Confirmed optimum dose of 75.000 SQ-T with no up-dosing Study continues in order to document long-term benefits

GRAZAX® - Clinical trials overview (III/III)

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	Objective	No of centers	No of subjects	Key results	Conclusions
GT-09/ GT-11	Tolerability studies with a view to studying the safety of treating children aged 5-12 years with GRAZAX®.	Multicenter	64	■ Treatment was well tolerated	Safety profile allows investigation in further clinical trials with children
GT-10	Open-label Phase IV study with a view to establishing patients' compliance with the recommended treatment regimen.	Multicenter	Approx. 300	Not available	Not available
GT-12	Evaluate efficacy in treatment with children	Multicenter	Approx. 300	Not available	Not available
GT-14	Evaluate efficacy. Confirmatory and bridging study in the USA	Multicenter	Approx. 300	Not available	Not available
GT-16	Examine immunology behind clinical effect	Multicenter	NA.	Not available	Not avaialble

GRAZAX® – interpreting the results

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Placebo-treated patients had full access to standard symptomatic medications, such as antihistamines and nasal steroids[7, 8]

The benefits offered by GRAZAX® are over and above what doctors can offer with currently available standard treatments

Long-term efficacy of GRAZAX®

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- Injection-based immunotherapy has proven long-term efficacy
  - Long-term efficacy of GRAZAX® is anticipated
- Recent studies on drop-based sublingual immunotherapy indicate long-term efficacy
- Injection- and sublingual-based immunotherapy induce a number of similar immunological effects
- The long-term efficacy of GRAZAX® is being tested in the ongoing GT-08 study. The immunological findings support the long-term potential of GRAZAX®
  - Top-line results from long-term study of GRAZAX® showed improved effect in the second treatment season
- Short-term efficacy is superior to many conventional drugs

Direct comparison of SLIT and SCIT

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- Small size studies with other products from other manufacturers give no useful information on GRAZAX®
- No direct comparison of GRAZAX® with injection-based vaccines has been performed
- Comparison of clinical data from multicenter studies with GRAZAX® and ALK-Abelló injection-based vaccines suggests similar efficacy in first treatment season

	Reduction of symptoms compared to placebo	Reduction of medication compared to placebo
GRAZAX® (GT-07)	37%	41%
GRAZAX® (GT-08)	30%	38%
Alutard Injection (UK22)	29%	32%

GRAZAX® safety and tolerability (I)

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Grass allergen tablet doses (n=66)	Treatment-related adverse events (%)	Serious or systemic adverse reactions (%)
Placebo	19	0
25,000 SQ-T	22	0
75,000 SQ-T	67	0
300,000 SQ-T	100	0
500,000 SQ-T	100	0
1,000,000 SQ-T	100	0

Percentages of patients experiencing treatment-related adverse events following administration of increasing doses of grass allergen tablets

- The safety of the grass allergen tablet has been investigated at doses of up to 1,000,000 SQ-T, revealing no safety concerns
- The 75,000 SQ-T daily dose (GRAZAX®) provides the optimal benefit–risk ratio.
- Since the grass allergen tablet is tolerated up to 1,000,000 SQ-T, without serious or systemic adverse events, the 75,000 SQ-T daily dose (GRAZAX®) provides a large safety margin

GRAZAX® safety and tolerability (II)

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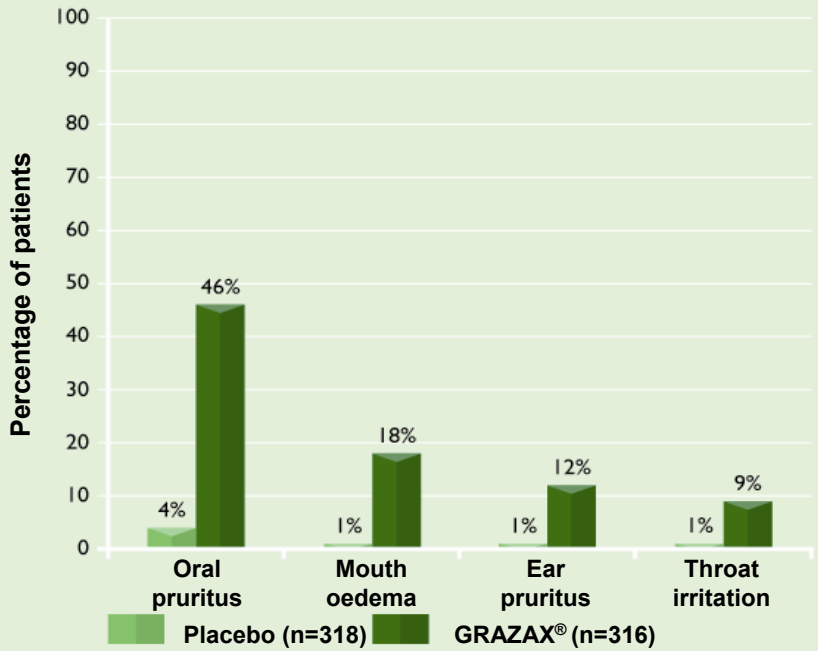

Percentage of patients experiencing treatment-related adverse events
(≥5% patients; more frequent with GRAZAX® vs placebo)

- **GRAZAX® is well tolerated, with a safety profile allowing home administration**
- **Only four side effects reported by ≥5% of patients occurred more frequently with GRAZAX® than with placebo**
- **The majority of side effects are mild to moderate and transient local allergic reactions**
- **The most common side effect was oral pruritus**

GRAZAX® safety and tolerability (III)

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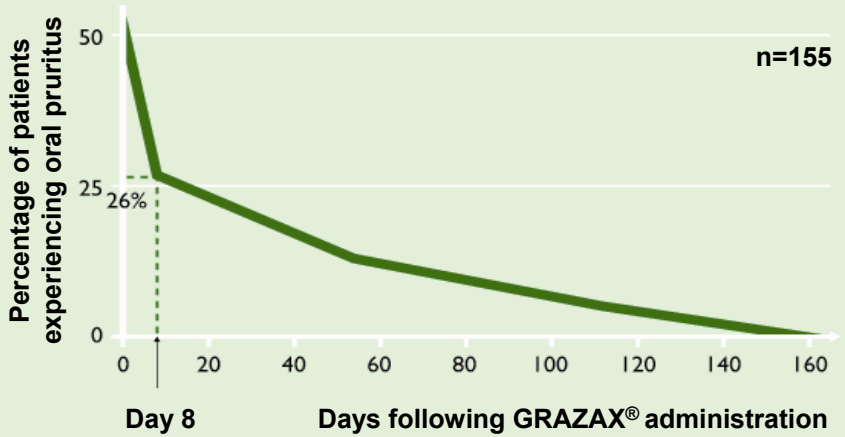

After 8 days, half of the patients initially reporting oral pruritus no longer experienced these symptoms. Thus, after 8 days, 74% of patients experienced no oral pruritus

Limited duration of oral pruritus. Adapted from Rak et al., 2006

- Oral pruritus typically starts shortly after the intake of the tablet and can last from minutes in some patients, to hours in others
- In 50% of patients initially reporting oral pruritus, symptoms tended to subside spontaneously within one to seven days

ALK-Abelló publications list (I)

ALK ABELLÓ
Curing Allergy

GRAZAX®

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The symptoms of allergy

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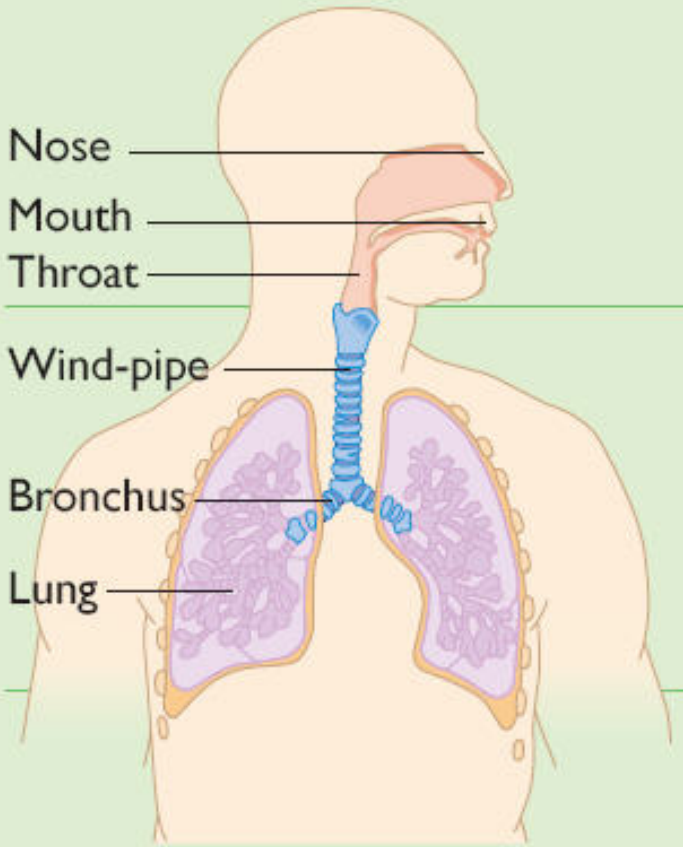
Key areas affected by hay fever and allergic asthma



A. Upper airways
Hayfever

- Runny and blocked nose
- Itching
- Sneezing

B. Lower airways
Allergic asthma

- Difficulty with breathing
- Coughing
- Wheezing

Allergy calendar

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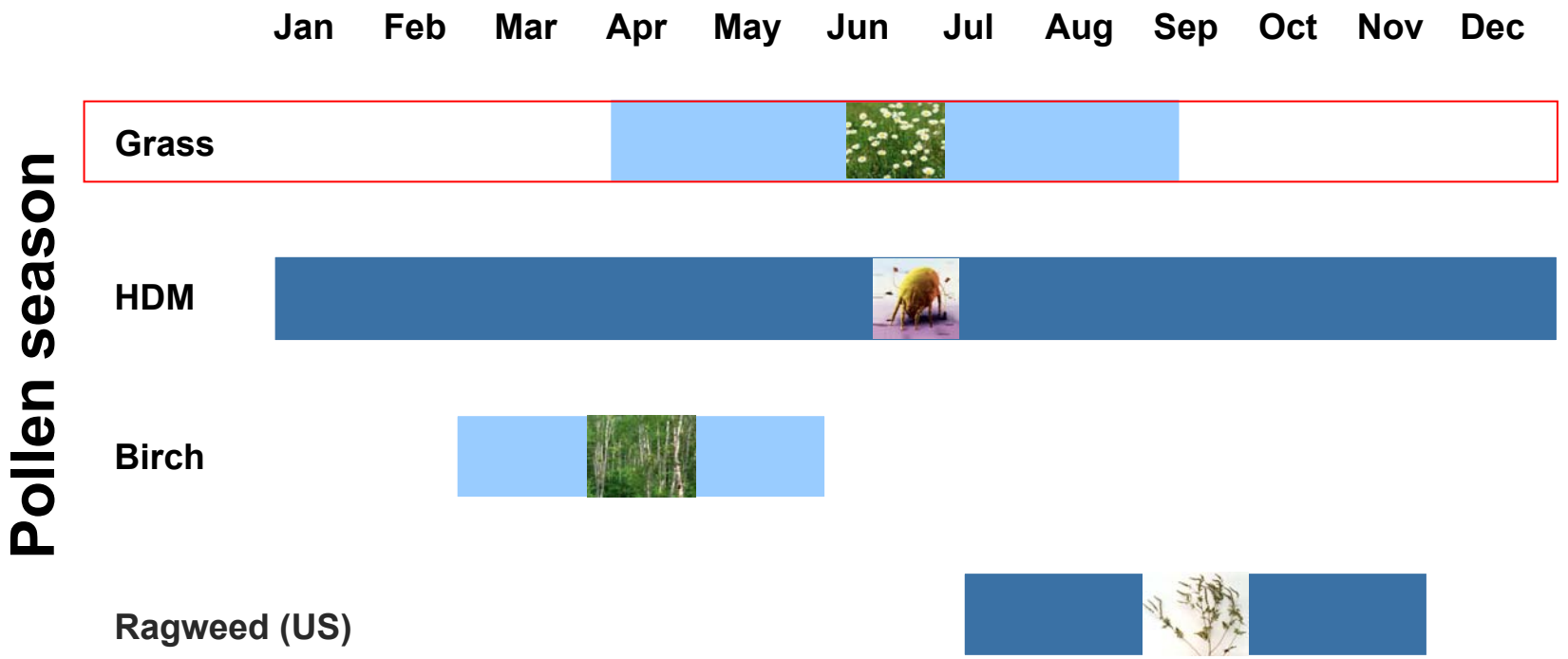
- **Grass and house dust mite (HDM) are the most important allergens**



ALK-Abelló's global presence

ALK ABELLÓ
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- **Distributors**
- **Production**
- Subsidiaries in France, the Netherlands, Italy, Spain, Sweden (Nordic), Switzerland, Germany, UK, USA, Austria.
  Sales offices in China, Finland, Norway and Denmark.

Contact Investor Relations

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