

NASDAQ OMX INVESTOR CONFERENCE

Jens Bager, President & CEO
December 4, 2008

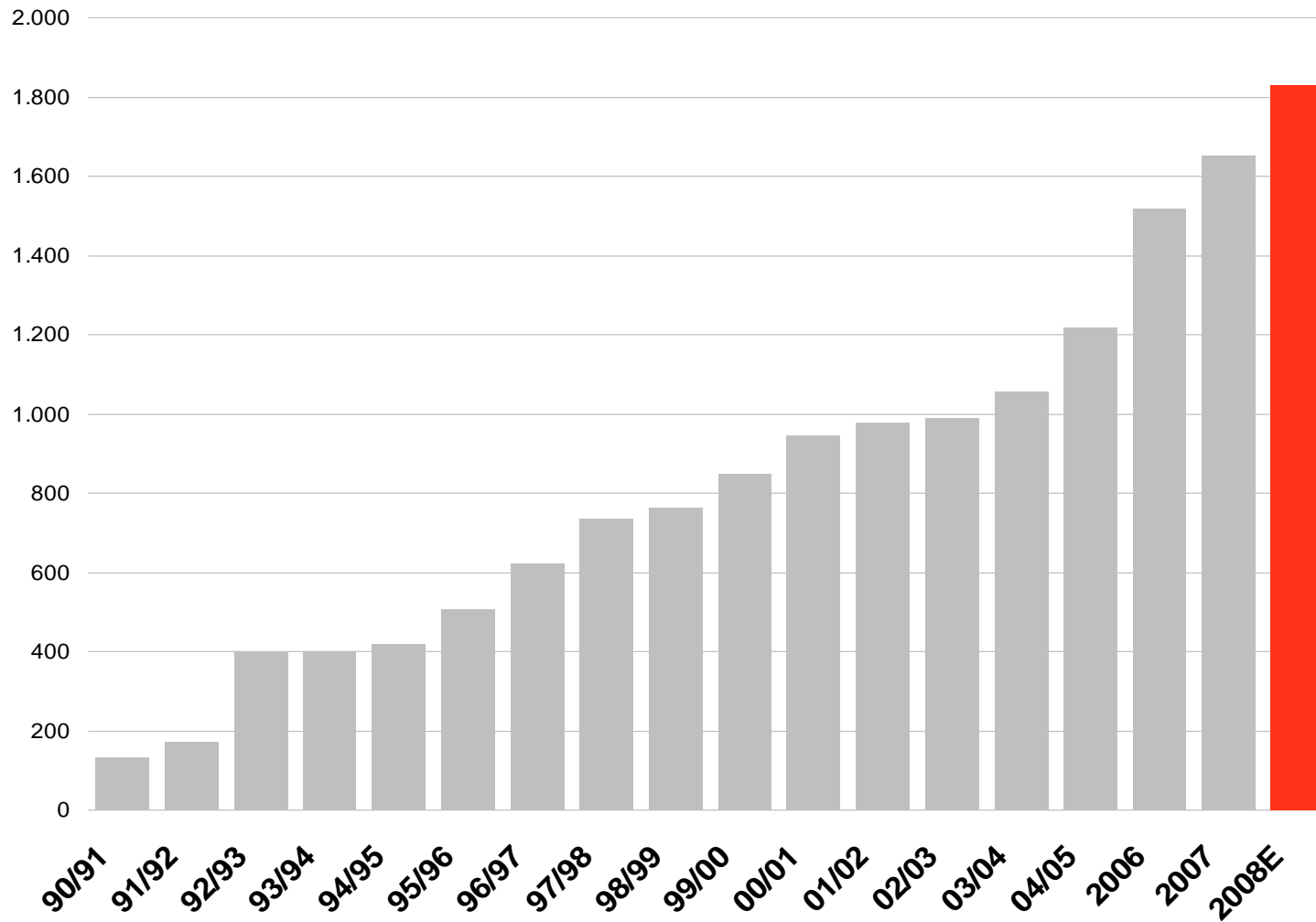
Quick facts about ALK

- **Pharmaceutical company focusing on allergy**
- **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 global market
- **Turnover 2007: DKK 1.65 billion**
R&D investments in 2007: 19% of turnover



Headquarters in Hørsholm, Denmark

A growing company



Focus on allergy immunotherapy

Subcutaneous immunotherapy (SCIT)

Injections under the skin
~ 49% of the sales (2007)



Sublingual Immunotherapy (SLIT)

Under the tongue
~ 29% of the sales (2007)



Tablet-based immunotherapy

Under the tongue
~3% of the sales
(launch in progress)



Allergy Diagnosis & Emergency treatment for allergic shock (adrenaline pen)

~ 19 % of the sales (2007)



Recent business highlights

- Continued revenue and earnings growth
- **GRAZAX®** obtains reimbursement in Spain
- **GRAZAX®** for children approved in Europe
- World-class long-term results with **GRAZAX®**
- Further development of house dust mite tablet programme under planning
- Investments in production to support growth progress as planned
- Partnership with Schering-Plough



2008: Continued revenue growth

- **Revenue in 9M up 11%* to 1,308 DKKm**
 - Vaccine sales up 12%*
 - Strong SLIT sales development
 - Negative currency effect of 3 pp
- **Full-year organic growth in vaccine sales expected at 12-15%**

Long-term growth ambition

- **Grow sales of allergy vaccines with 15% on average per year**



*) organic growth rate

Satisfactory development in earnings

- **Cost development under control**
 - 9M 2008 gross margin at 70% (69)
 - Growth in capacity costs adjusted
- **9M 2008 EBIT of 78 DKKm (207)**
 - Includes payments from Schering-Plough
- **Full-year EBIT expected at 110-140 DKKm**
- **Strong balance sheet**



Long-term ambition:

- To continue improve gross margins
- To expand earnings capacity

Status on GRAZAX®

- **Approved for marketing in 28 European countries (Sept. '06)**
- **National reimbursement in**
 - Sweden, **Norway**, Finland, Germany, the Netherlands, Ireland, Austria, **Spain**, Switzerland and Greece
- **Regional reimbursement in Italy and the UK**
- **Patient individual reimbursement in Denmark**



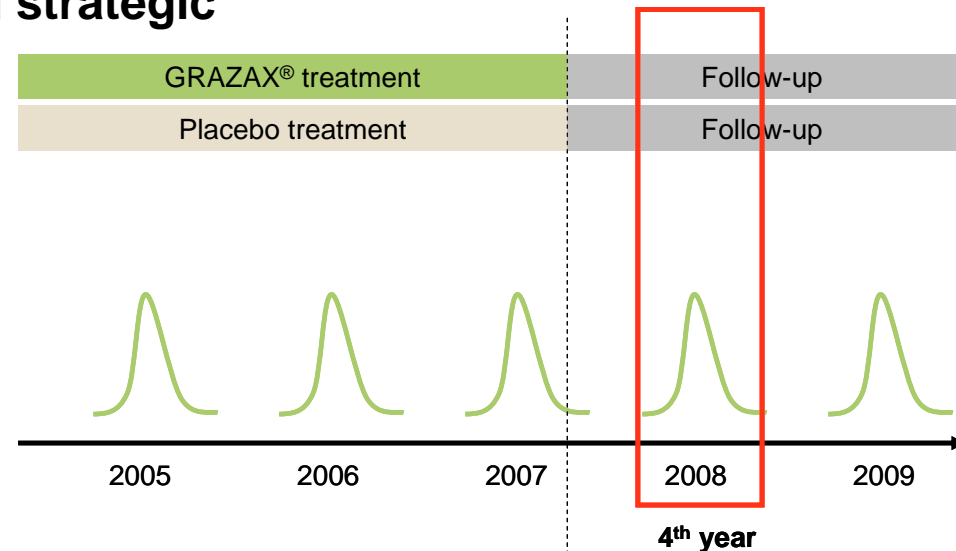
Children indication with GRAZAX[®] secured

- **November 2008: GRAZAX[®] approved for children and adolescents in 27 European countries**
- **Approval opens an important patient segment for ALK**



World-class results with GRAZAX®

- **First follow-up year: Persistent clinical effect**
 - Statistically significant results
 - Hay fever symptoms reduced by 31%
 - Use of symptom-relieving medication reduced by 52%
- **Major milestone providing a solid strategic foundation for ALK**
- **GRAZAX®: Only product to show consistent clinically relevant effect year after year**



Proof of concept with dust mite tablet

- **Solid results from clinical trial with house dust mite vaccine (MT-02) in August 2008**
 - 50% reduction in steroid usage
 - Highly statistically significant results
 - Good safety profile
- **Further clinical development in planning**



Investments continue as planned

- **New raw materials production unit in the US (Idaho) ready for production in 2009**
- **Expansion of the production capacity**
 - Extension of API facility in Denmark ready in 2009
 - Extension of tablet production facility in the UK (Swindon) ready for production in 2010
- **New HQ-facility**
 - Construction of a new facility initiated in Denmark (Hoersholm), ready in late 2009
- **Total investments of around 400 DKKm in 2008**
 - Outstanding investments in 2009-10 of around 200 DKKm



Partnership with Schering-Plough



- **Partnership to develop and commercialise 3 tablet-based allergy vaccines in North America**
 - GRAZAX[®], ragweed and house dust mite allergy
 - Deal based on milestone and royalty payments
- **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 US**
 - Studies to be completed by end of 2009



Ongoing progress and news flow

- Ongoing price and reimbursement conclusions in Europe
- Additional data from long-term study (GT-08)
- Data from grass tablet studies in the US (Schering-Plough)
- Further development of tablet programmes

- Financial calendar
- Annual report 2008 February 19, 2009
- Annual General Meeting March 27, 2009
- Three-month interim report (Q1) 2009 May 1, 2009
- Six-month interim report (Q2) 2009 August 18, 2009
- Nine-month interim report (Q3) 2009 November 19, 2009

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**
- **unexpected negative business impact of global economic development**

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

