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The 19th Annual

Health Care Conference

November 27-29, 2007, New York City



ALK-Abelló A/S

GUIDES FOR
THE JOURNEY.®

PiperJaffray.



Changing the way we treat allergy

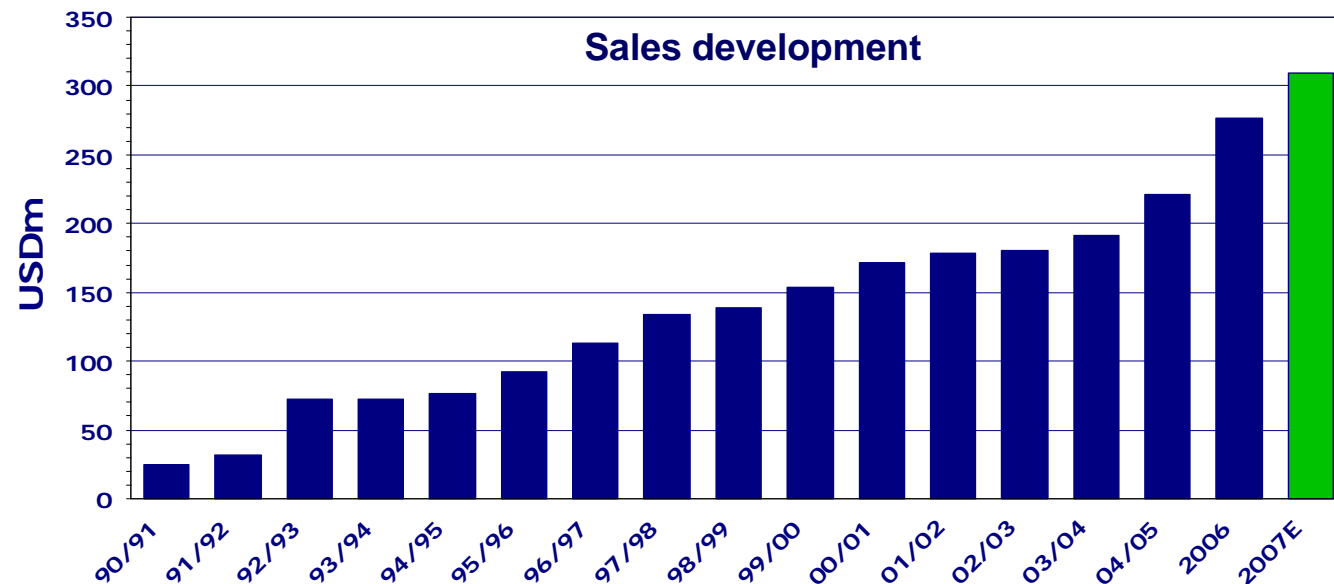
Piper Jaffray 19th Annual Health Care Conference, New York

November 27, 2007

Jutta of Rosenberg, Executive Vice President & CFO

ALK-Abelló – a fast growing pharmaceutical company

- Global pharmaceutical company with presence in Europe, the USA and China
- Founded in 1923, 1,400 employees, HQ in Copenhagen (Denmark)
- 16% CAGR in sales from 1990-2007



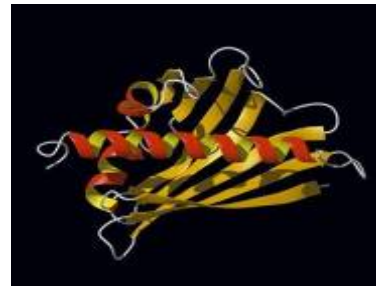
- Trading codes: Reuters: ALKB_CO / Bloomberg (ALKB DC)
- ISIN number DK0060027142
- Exchange rate used in presentation: DKK/USD 5.5

Recent business highlights

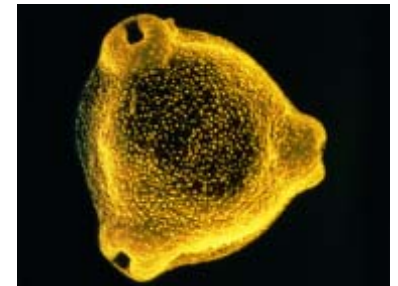
- ALK-Abelló achieves major milestone with children study
- GRAZAX[®] approved for full reimbursement in Greece, Norway and Finland
- Lengthy reimbursement processes impact several European GRAZAX[®] launches
- Schering-Plough conducts two additional Phase III studies with the grass tablet in 2008 with a view to filing a registration application
- GRAZAX[®] SmPC update approved by authorities
- ALK-Abelló initiated clinical Phase I development of tree tablet

Allergy – a widespread disease

- More than 20% of the population in Europe suffers from allergic rhinitis (hay fever)
- 50% of these are allergic to grass pollen
- Allergic rhinitis is a risk factor for development of asthma
- The number of people with allergic diseases is increasing



Birch allergen



Birch pollen

Immunotherapy – a unique approach

- Only treatment that treats the underlying cause of the disease
- Induces immunological tolerance
- Modifies the disease, resulting in sustained reductions in symptoms and need for symptom-relieving medication
- New tablet-based products will increase accessibility to more allergy sufferers



ALK-Abelló products

SCIT



Subcutaneous immunotherapy (SCIT)
Injections under the skin
~ 48% of the sales (Q3 2007)

SLIT



Sublingual immunotherapy (SLIT)
Under the tongue
~ 28% of the sales (Q3 2007)

TABLETS



Tablet-based allergy immunotherapy
Under the tongue
~ 2% of the sales (launch in progress)

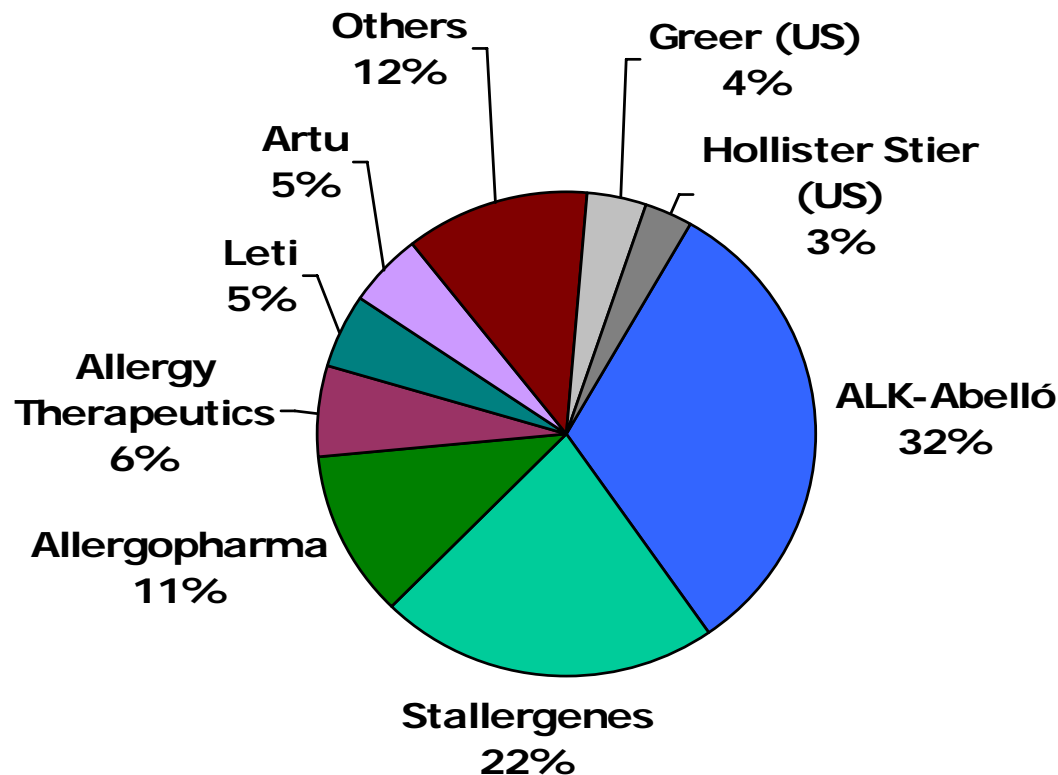
OTHER



Allergy Diagnosis: Skin prick tests
Emergency treatment for allergic shock
(adrenaline pen)
~ 21% of the sales (Q3 2007)

ALK-Abelló well-established market leader

– fragmented market with several small local companies



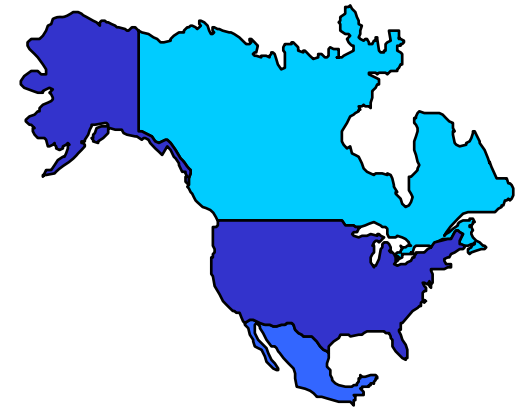
- ALK-Abelló is the only company serving both Europe and the USA
- Total value of market approximately USDm 750

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

Expanding to the USA



- 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
- Royalties on sales and up to a total of USDm 290 of up-front and milestone payments
- 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





GRAZAX®

See more on www.grazax.com

GRAZAX[®] changes the way we treat allergy

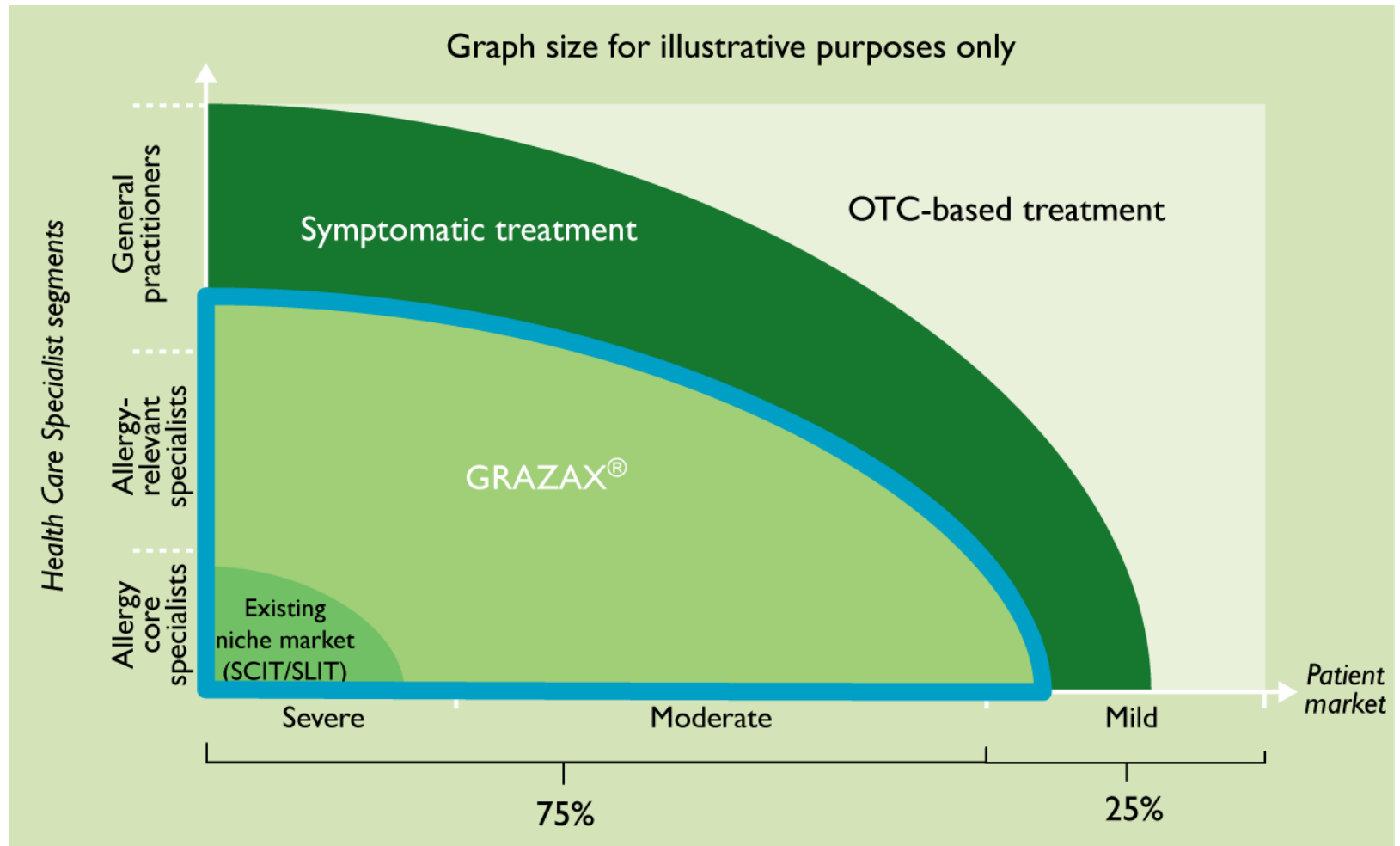
- A fast-dissolving, once-daily, no up-dosing immunotherapy tablet for home administration
- The only immunotherapy product approved in 28 European countries
- Indicated for adults with a diagnosis of grass pollen allergy, with or without mild-to-moderate asthma



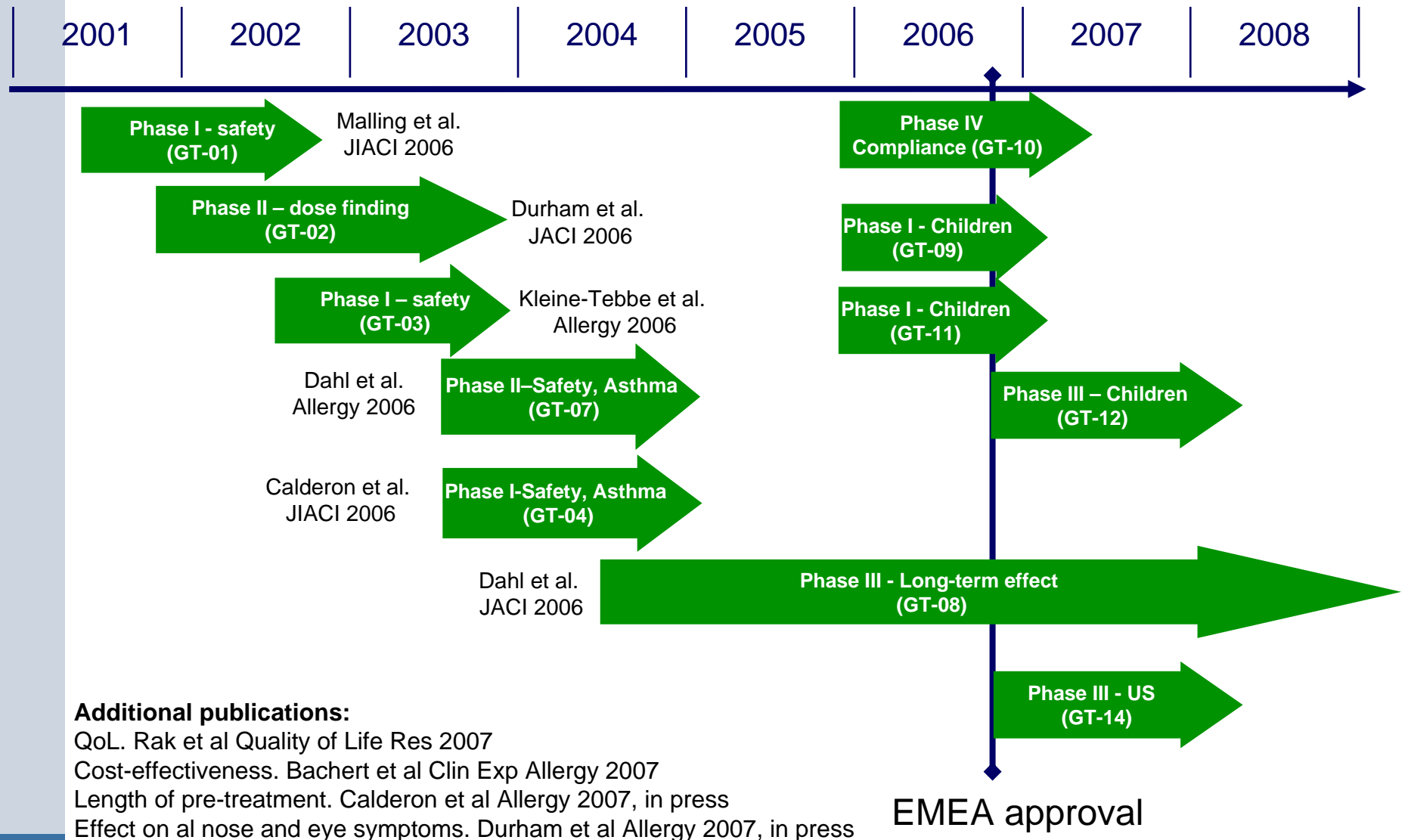
Expanding the market with GRAZAX[®]

ALK ABELLÓ

Curing Allergy



Largest clinical development program within immunotherapy



Conclusions from the clinical programme

- GRAZAX[®] shows progressive immunological changes and highly significant efficacy over two years of continuous treatment
- GRAZAX[®] provides consistent effect on **ALL** symptoms
- GRAZAX[®] should be considered as a baseline treatment against grass pollen allergy as it builds up an immunological tolerance and reduces both symptoms and the need for symptom-relieving medication



Major milestone achieved with children study

- ALK-Abelló completed a Phase III clinical study with GRAZAX[®] in children (GT-12)
- The study shows statistical significant clinical effect of GRAZAX[®] in children
 - ▶ The study meets its primary objective
- The efficacy observed in the study is similar to results from the large development programme in adults
- Safety profile is confirmed
- ALK-Abelló to submit a variation application with European health authorities in 2008

Important milestone in ALK-Abelló's tablet programme

Schering-Plough initiates additional studies

- Schering-Plough conducts two additional Phase III studies with GRAZAX[®] in the USA in 2008
 - ▶ GT-14 study results did not provide statistical significant outcome on primary endpoint
 - ▶ An analysis in a subset of patients shows positive, statistical significant results fully comparable with the well-established product profile of GRAZAX[®]
 - ▶ GT-14 results provides valuable information to design future clinical studies
 - ▶ Continued strong vote of confidence from Schering-Plough

GRAZAX[®] – European launch

- GRAZAX[®] now available in ten European markets:
 - ▶ Germany, Denmark, Finland, Greece, UK, Ireland, Norway, Sweden, Austria and the Netherlands
 - ▶ Prices on par with the German ex. factory level of approximately USD 4 per tablet
- Reimbursement in Europe
 - ▶ Full reimbursement in Austria, Finland, Germany, Greece, Norway, The Netherlands and Sweden
 - ▶ National reimbursement in the UK (PCT negotiations ongoing)
 - ▶ Lengthy reimbursement processes impact launch
 - ▶ Full European launch on own markets now expected in H1 2008

GRAZAX[®] – well received in Europe

- High product awareness amongst specialists
- High willingness to prescribe the treatment to patients with moderate to severe allergy

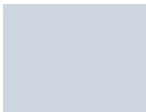
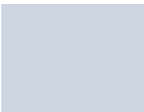
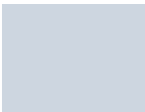
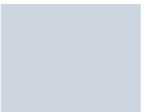
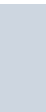
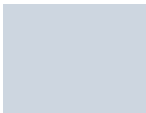
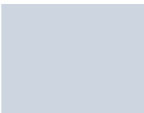
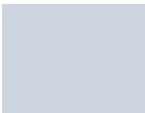
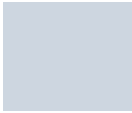
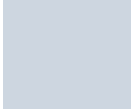


GRAZAX[®] is a cost-effective choice

- GRAZAX[®] is the first immunotherapy product to undergo a prospective cost-effectiveness analysis
- GRAZAX[®] provides value for money as long as annual cost < USD 8 / tablet
 - ▶ by significantly increasing quality of life
 - ▶ by significantly reducing absence from work
 - ▶ by significantly reducing the use of symptomatic medication
- GRAZAX[®] compares favourably with other medical drugs, including injection-based immunotherapies (SCIT)

R&D Pipeline



<u>Product type</u>	<u>Active ingredient</u>	<u>Indication</u>	<u>Research</u>	<u>Pre-clinic</u>	<u>Phase I</u>	<u>Phase II</u>	<u>Phase III</u>	<u>Launch</u>
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+



Financial highlights 9M 2007

Continued high revenue growth

- Solid development in revenue
 - ▶ Revenue increased to DKKm 1,209
 - ▶ Strong 17% organic growth in sales of allergy vaccines offsetting lower GRAZAX[®] sales
 - ▶ GRAZAX[®] sales DKKm 30

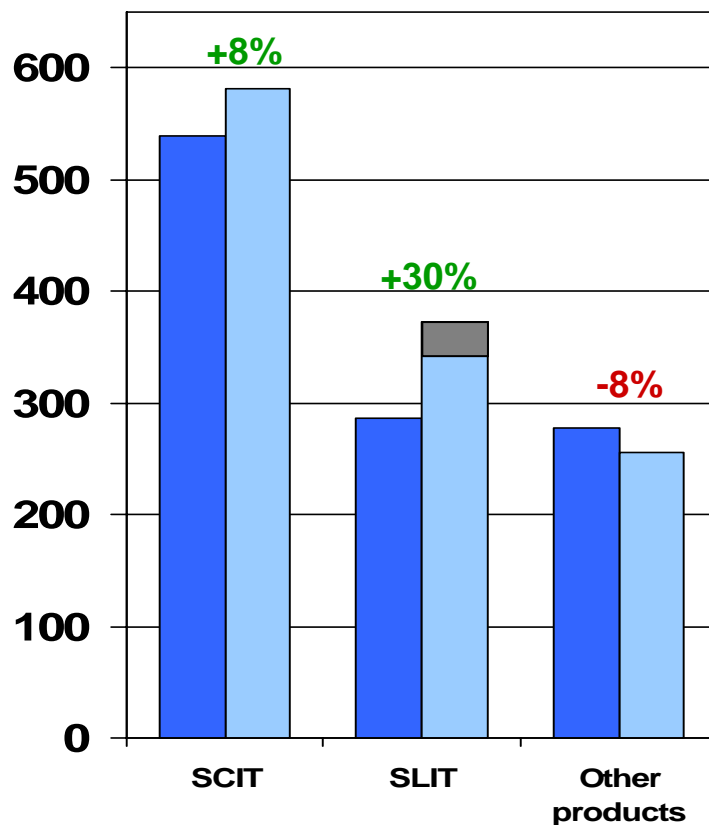
- Earnings in line with expectations
 - ▶ Satisfactory improvement in gross margin to 69% (66)
 - ▶ EBIT was a profit of DKKm 207

- Financial outlook unchanged

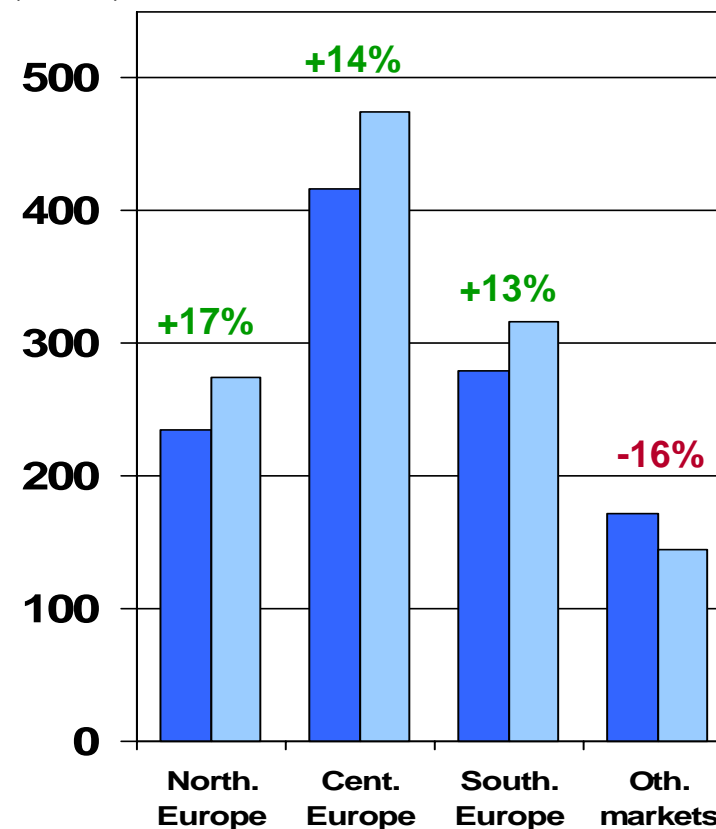
Strong sales development in allergy vaccines

Allergy vaccines account for 79% of revenue

Revenue by product line
(DKKm)



Revenue by market
(DKKm)



■ 9M 2006

■ 9M 2007

■ GRAZAX® revenue

Revenue outlook for 2007 unchanged

- Revenue is still forecast at DKKm 1,650-1,700
 - ▶ Organic growth in sales of allergy vaccines in the range of 15-19%
 - ▶ Strong development in sales of traditional vaccines offset by lower GRAZAX® sales
- GRAZAX® expected to be launched in all ALK-Abelló markets during first half of 2008
- Uncertainty attached to GRAZAX® in relation to timing of on-going price and reimbursement decisions in Europe and to market penetration
- The outlook is based on an assumption of unchanged exchange rates for the rest of the financial year

Earnings outlook for 2007 unchanged

- R&D costs still expected to be on level with 2006
- S&M costs affected by considerable GRAZAX[®] sales and marketing costs
- Operational start-up of collaborations also affects costs
- EBIT is still forecast at DKKm 200-220
 - ▶ Includes income from Schering-Plough of DKKm 199
- EBT is still forecast at DKKm 230-250
EAT is forecast at DKKm 120-140
- Positive effect of DKKm 37 from final regulations of the selling price of Chr. Hansen
- Net profit for the year is forecast at DKKm 157-177

Ongoing progress and news flow

Upcoming milestones next 12 months:

- Ongoing price and reimbursement conclusions in European countries
- 3 year data from long-term study (GT-08)
- R&D strategy update
- Data from Phase III study with HDM tablet
- Further development of ragweed tablet (Schering-Plough)
- Data from grass tablet studies in the USA (Schering-Plough)

Financial calendar:

Annual report 2007	March 5, 2008
Annual General Meeting	April 24, 2008
Q1 interim report 2008	May 15, 2008

Risk factors

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[®]
- Uncertainties relating to clinical study outcomes

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-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.