



Management review & financial highlights January 1 – March 31 2007 (Q1)

Earnings Call, May 22, 2007

This presentation is available as webcast on www.alk-abello.com

Business highlights (I)

- **GRAZAX[®] launched in seven countries**
- **Strategic partnership with Schering-Plough**
- **Expansion of production capacity**
 - ▶ New production facility for raw materials in Idaho, USA
 - ▶ Expansion of API production facility in Hørsholm, Denmark

Business highlights (II)

Clinical progress

- RT-01 (ragweed) completed – Schering-Plough has decided to continue further development of the program
- Positive second year data from GT-08 with GRAZAX[®] presented at AAAAI
- GT-12 (GRAZAX[®] children) and
- MT-02 (HDM) continue as planned

Solid development in revenue

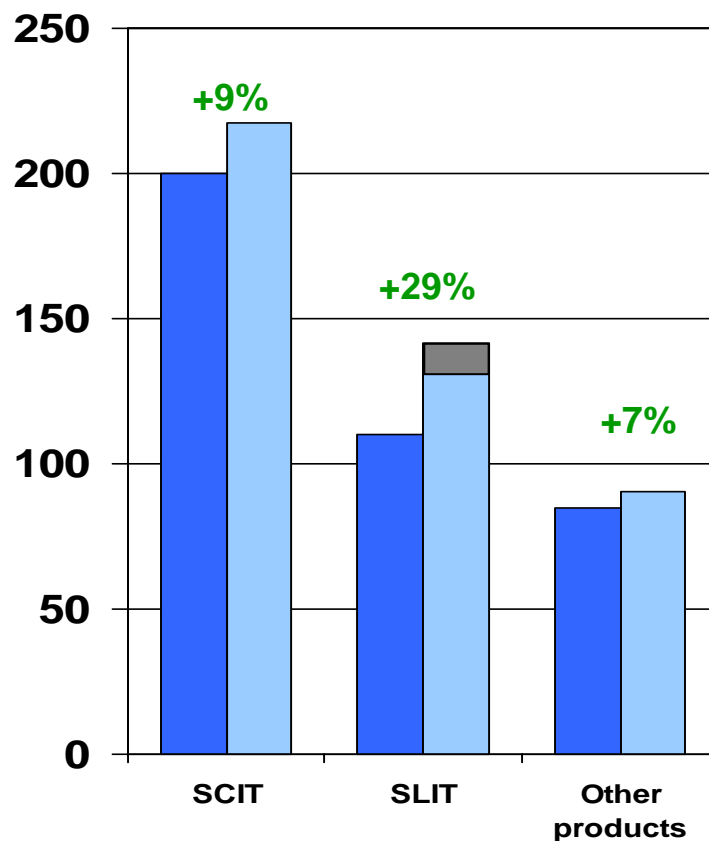
- Second-to-none growth in core product lines
 - ▶ Increased focus on immunotherapy in key markets
 - ▶ Strong pollen season in 2006
- Revenue increased to DKKm 450 (395)
 - ▶ Organic growth in sales of allergy vaccines 17%
 - ▶ As expected, GRAZAX[®] sales was DKKm 10

Strong underlying sales development

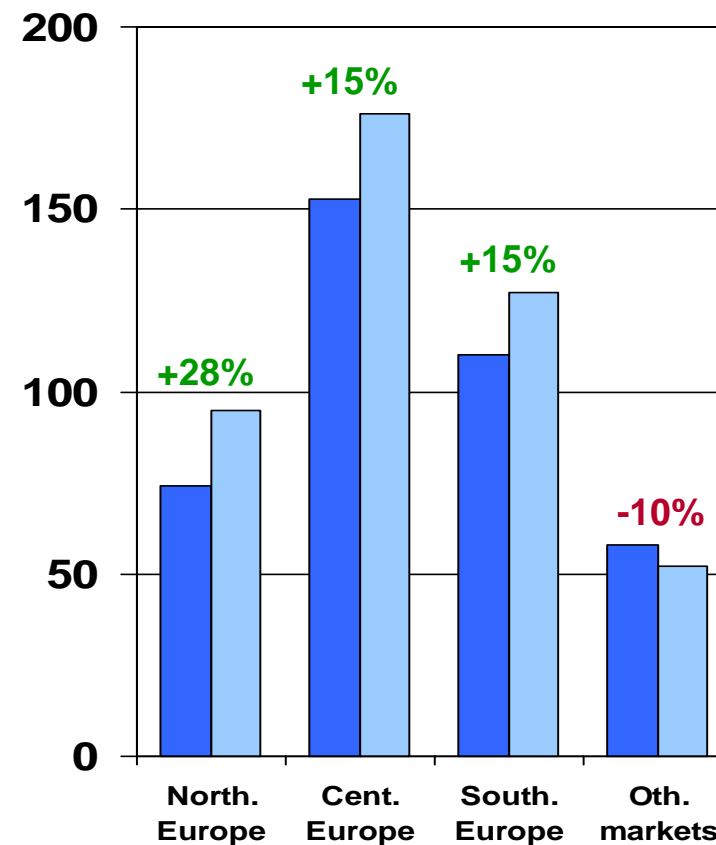


Allergy vaccines accounts for 80% of revenue

Revenue by product line
(DKKm)



Revenue by market
(DKKm)



■ Q1 2006

■ Q1 2007

■ GRAZAX® revenue

Costs in line with expectations

- Cost of sales at DKKm 129 (117)
 - ▶ Increased gross margin of 71% (70)
- R&D costs at DKKm 76 (65)
 - ▶ HDM phase II/III study and GRAZAX[®] trials
- Capacity costs at DKKm 206 (156)
 - ▶ Significant increase in GRAZAX[®] sales and marketing activities

Earnings in line with expectations

- EBIT was a profit of DKKm 240 (57)
 - ▶ Includes up-front payment by Schering-Plough
- EBT was a profit of DKKm 242 (61)
- Positive effect on result of DKKm 37 from results of discontinued operations (Chr. Hansen Ingredients)

Revenue outlook for 2007

- Revenue is still forecast at DKKm 1,650-1,700
 - ▶ Organic growth sales of allergy vaccines in the range of 15-19%
 - ▶ GRAZAX[®] sales forecast unchanged

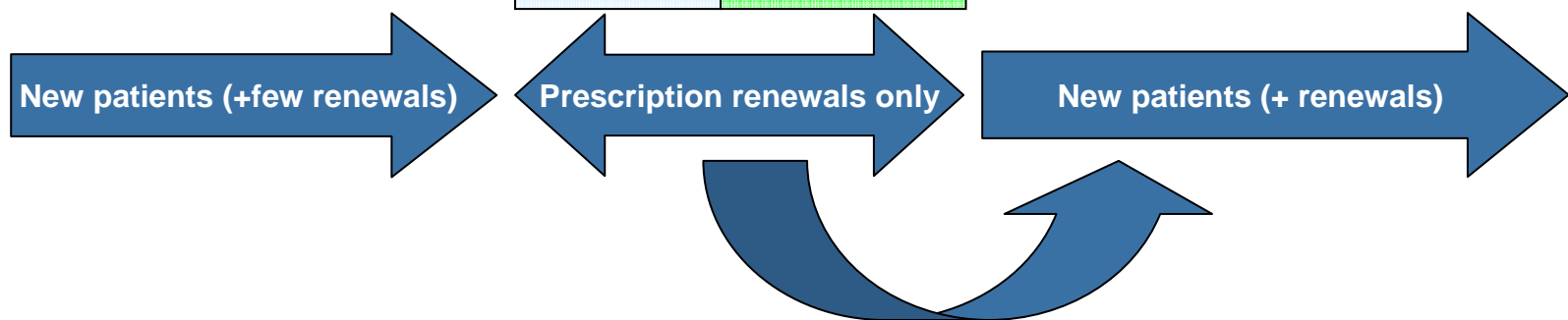
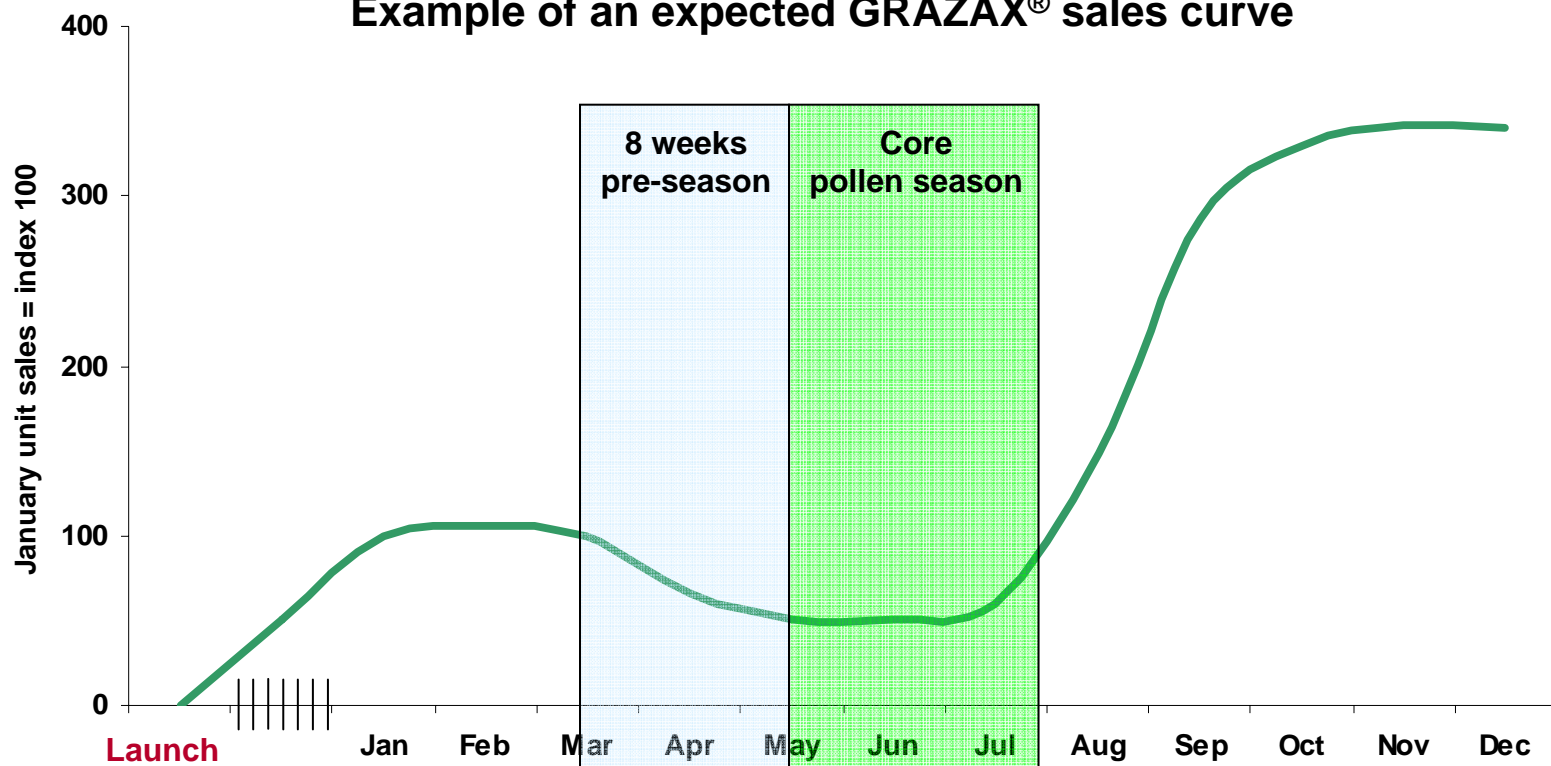
- Significant uncertainty attached to GRAZAX[®] forecast
 - ▶ Price and reimbursement talks ongoing in a number of countries
 - ▶ Anticipated seasonal variation in sales

- GRAZAX[®] is still expected launched in Northern, Central and Southern Europe

Seasonal variation in GRAZAX[®] sales



Example of an expected GRAZAX[®] sales curve



Earnings outlook for 2007

- 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 and EAT at DKKm 130-150
- Positive effect of DKKm 37 from final regulations of the selling price of Chr. Hansen
- Net profit for the year is forecast at DKKm 167-187

GRAZAX[®] launch on track

- GRAZAX[®] now available in seven markets:
 - ▶ Germany, Denmark, UK, Ireland, Norway, Sweden and Austria
 - ▶ Prices on par with the German ex. factory level
 - ▶ Menarini has started detailing in the UK
- Reimbursement
 - ▶ Full reimbursement in Germany and Sweden
 - ▶ National reimbursement in the UK (PCT negotiations ongoing)
 - ▶ Reimbursement procedures ongoing in Ireland, Norway, Finland, the Netherlands, Spain, Italy, France and Austria
 - ▶ Denmark granted restrictive individual reimbursement

Strong health economics data backing negotiations

- Negotiations supported by strong health economics analyses
- GRAZAX[®] is cost-effective to society if the annual cost < EUR 2,200 (EUR 6 per tablet)*
 - ▶ Analysis published in Clinical and Experimental Allergy**
- GRAZAX[®] also compares favourably with injection-based allergy vaccines

*) Analysis covers the UK, Germany, the Netherlands, Sweden, Norway, Finland and Denmark

***) Clinical & Experimental Allergy 37:5 (May 2007)

GRAZAX[®] well received in Germany (I)

Key findings in market research support planned market uptake (March 2007)

- High awareness of GRAZAX[®] among specialist (97%)
- 76% of specialists would consider prescribing GRAZAX[®]
- 60% of specialists would consider prescribing GRAZAX[®] for patients who have not undertaken immunotherapy before
- 43% of the specialists had already prescribed GRAZAX[®]
- Specialists will most likely prescribe GRAZAX[®] for patients with moderate to severe allergic rhinitis

GRAZAX[®] well received in Germany (II)

Key challenges and needs from market research

■ Cost of treatment

- ▶ Not unusual for a new drug class. Address by informing on favourable health economics of GRAZAX[®]
 - First analysis published in Clinical and Experimental Allergy*

■ Possible side effects

- ▶ Not unusual for a home treatment. Address by informing of clinical profile and managing expectations among physicians and patients
 - I.e. first tablet at the doctor's office

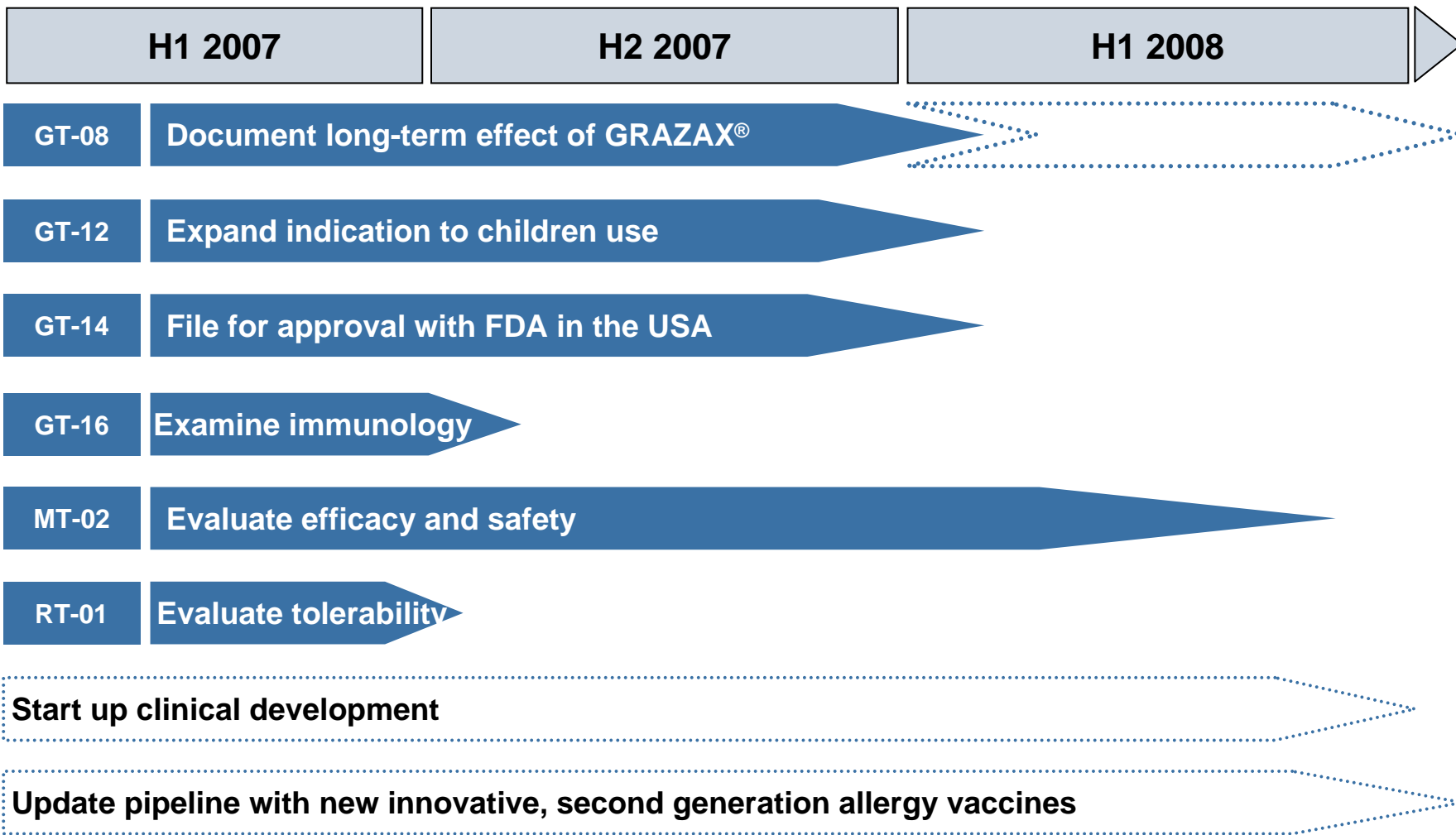
■ Additional clinical evidence (especially long-term data)

- ▶ Supports the continued clinical development activities on the tablet program (i.e. GT-08, GT-12, GT-14 and GT-16)

Ongoing progress and news flow



Next clinical milestones



Ongoing progress and news flow

Business milestones:

- Ongoing price and reimbursement conclusions in European markets
- Further development of ragweed tablet

Financial calendar:

| | |
|-----------------------|-------------------|
| Q2 2007 (six months) | August 21, 2007 |
| Q3 2007 (nine months) | November 22, 2007 |

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[®]

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.