



Management review & financial highlights January 1 – June 30, 2007 (H1)

Earnings Call, August 21, 2007

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

Business highlights (I)

Expansion of production capacity

- Expansion of production facility at Catalent Pharma Solutions (formerly the Pharmaceutical Technologies and Services segment of Cardinal Health)
 - ▶ Ready by 2010. Investment of approximately 300 million DKK

- Ground-breaking for new raw materials production facility in Idaho, USA
 - ▶ Ready by 2009. Investment of approximately 150 million DKK

- Expansion of API production facility in Hørsholm continues as planned
 - ▶ Ready by 2009. Investment of approximately 80 million DKK

Business highlights (II)

- GRAZAX[®] launched in eight countries
- Switzerland approved GRAZAX[®] for marketing
- Strategic partnerships with Schering-Plough and Menarini on track

Business highlights (III)

- GT-12 (GRAZAX[®] children), GT-14 (GRAZAX[®] in the USA) and MT-02 (HDM) continue as planned
- A number of important scientific publications published in peer-reviewed journals
- Results from long-term study (GT-08) show progressive immunological changes and highly significant efficacy over two years of continuous daily treatment
- GRAZAX[®] had a significant impact on the European allergy congress (EAACI) in June

Solid development in revenue

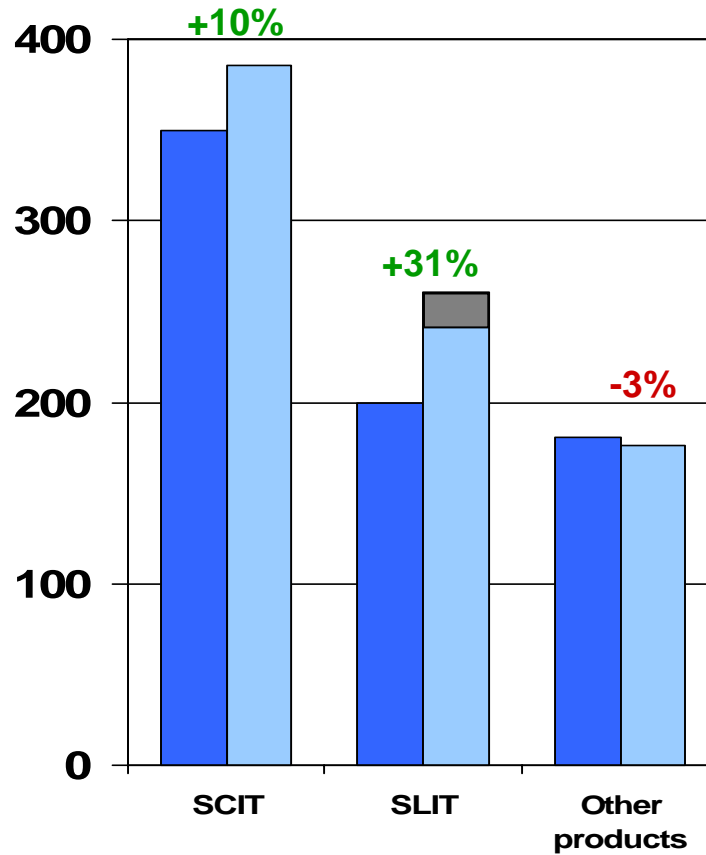
- Satisfactory growth in core product lines
 - ▶ Increased focus on immunotherapy in key markets
 - ▶ Strong pollen season in 2006
- Revenue increased to DKKm 823 (731)
 - ▶ Organic growth in sales of allergy vaccines 19%
 - ▶ As expected, GRAZAX[®] sales were DKKm 19

Strong underlying sales development

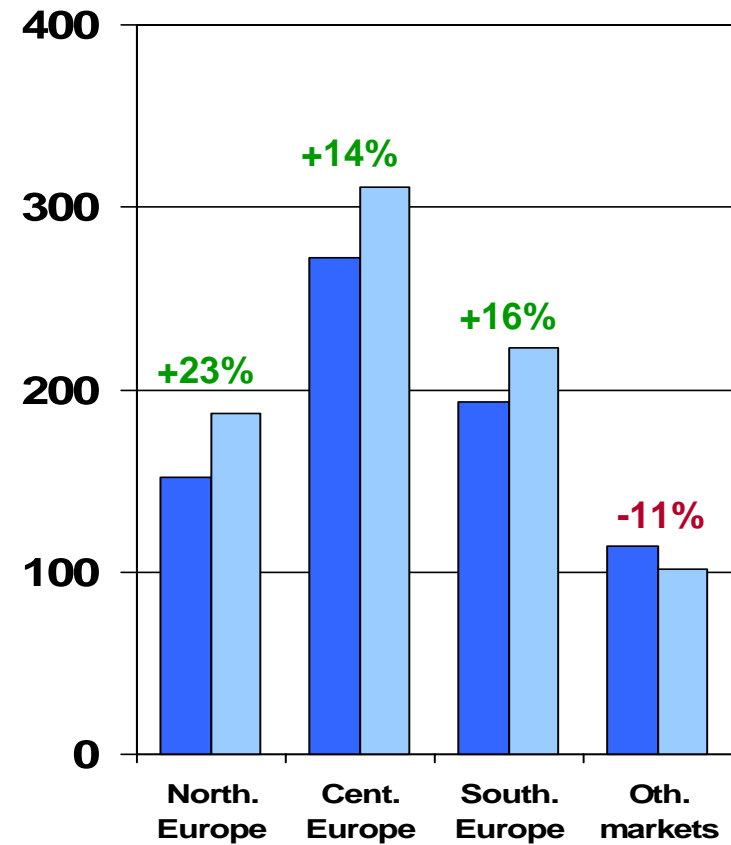


Allergy vaccines account for 79% of revenue

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 260 (250)
 - ▶ Increased gross margin of 68% (66)
- R&D costs at DKKm 154 (136)
 - ▶ HDM phase II/III study and GRAZAX[®] trials
- Capacity costs at DKKm 406 (319)
 - ▶ Significant increase in GRAZAX[®] sales and marketing activities

Earnings in line with expectations

- EBIT was a profit of DKKm 205 (26)
 - ▶ Includes up-front payment by Schering-Plough
- EBT was a profit of DKKm 213 (37)
- Positive effect on result of DKKm 37 from results of discontinued operations (Chr. Hansen Ingredients)

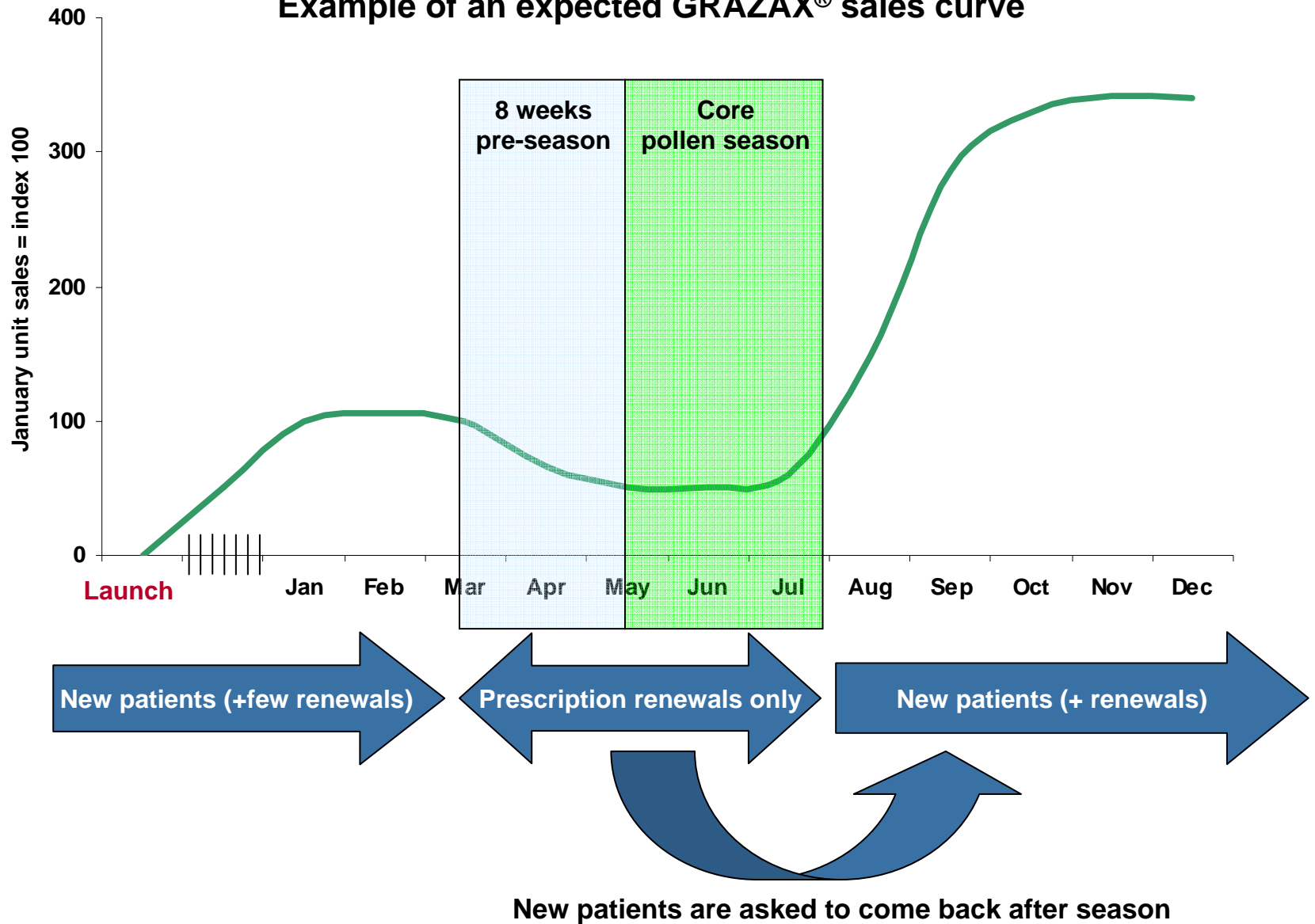
Revenue outlook for 2007

- Revenue is still forecast at DKKm 1,650-1,700
 - ▶ Organic growth in 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 to be launched in Northern, Central and Southern Europe before year-end

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
but EAT is now 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

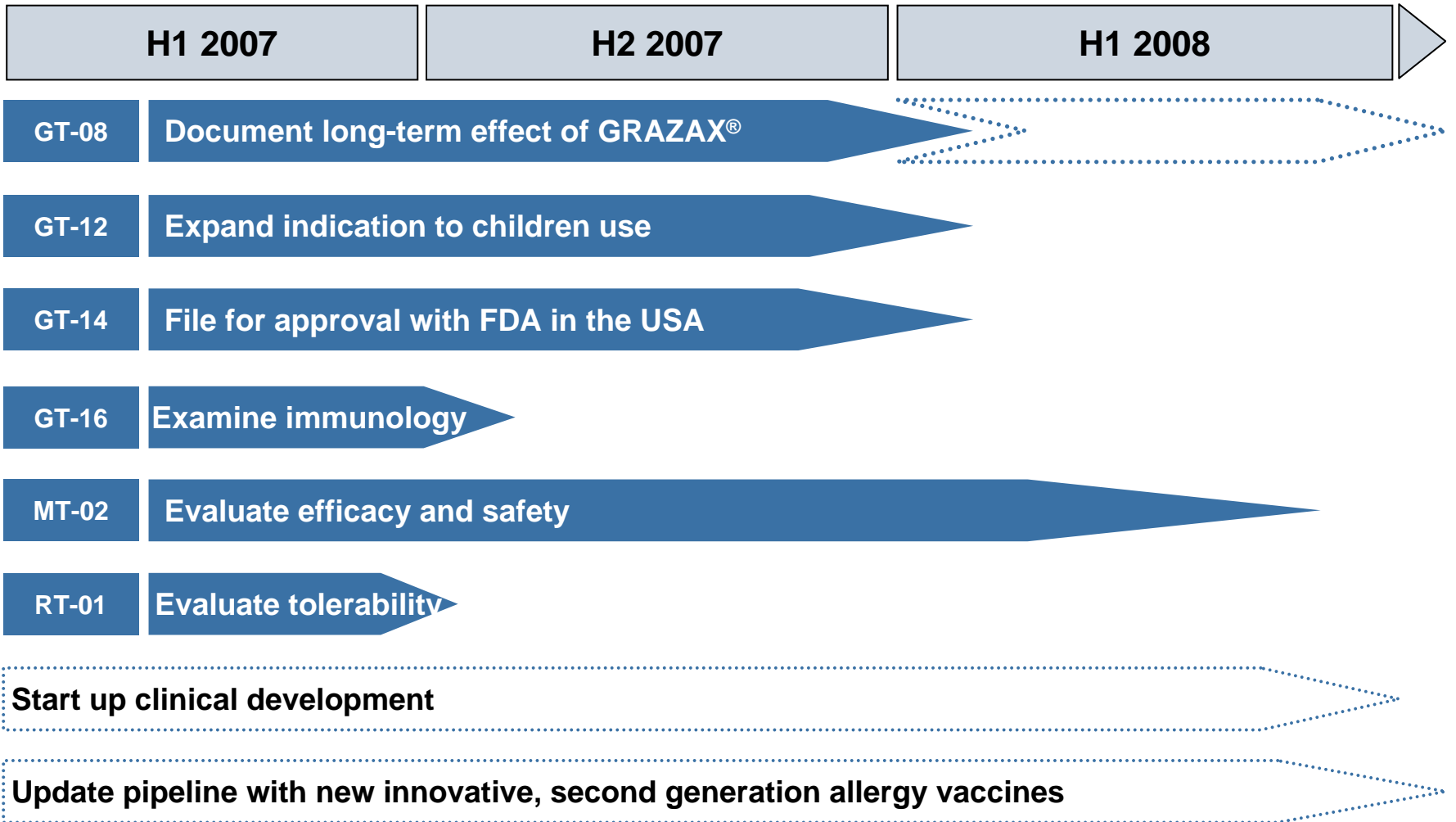
GRAZAX[®] launch on track

- GRAZAX[®] now available in eight markets:
 - ▶ Germany, Denmark, UK, Ireland, Norway, Sweden, Austria and the Netherlands
 - ▶ Prices on par with the German ex. factory level
- Reimbursement
 - ▶ Full reimbursement in Austria, Germany, The Netherlands and Sweden
 - ▶ National reimbursement in the UK (PCT negotiations ongoing)
 - ▶ Reimbursement procedures ongoing in other key markets

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:

Q3 2007 (nine months)	November 22, 2007
Annual report 2007	March 5, 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[®]

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.

Q & A session

