



Management review & financial highlights January 1 – September 30, 2007 (9M)

Earnings Call, November 22, 2007

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

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

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

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

GRAZAX[®] launch status

- Lengthy reimbursement processes impact launches
 - ▶ Nordic countries, Austria and the Netherlands settled later than expected
 - ▶ Still pending discussions in France, Italy and Spain
 - ▶ Full European launch in own markets now expected in H1 2008
- Market research from Germany suggests a different prescription pattern
- UK off to a difficult start

Unchanged long-term tablet opportunity

Status on reimbursement

- Norway and Finland
 - ▶ GRAZAX[®] approved for full reimbursement at target prices
- Greece
 - ▶ GRAZAX[®] launch in November (with full reimbursement) by European partner Menarini at prices on par with target
- Italy
 - ▶ Launch before year-end at price on par with target
 - ▶ Local reimbursement status as existing NPP allergy vaccines
- France and Spain
 - ▶ Ongoing discussions. A launch is now expected in H1 2008
- Denmark
 - ▶ Still highly unsatisfactory situation. Very strict reimbursement criteria eliminates any significant tablet sales
 - ▶ Process believed to have had impact on other countries' decision processes

Prescription pattern in Germany

- Positive reception by German allergy specialists
 - ▶ Very high product awareness
 - ▶ High willingness to prescribe

- Different prescription pattern
 - ▶ SmPC states at least 8-12 weeks pre-seasonal treatment
 - ▶ Interpretation: Likely to give a different prescription pattern than with injection-based allergy vaccines

GRAZAX[®] status in the UK

- Very few allergy specialists
- Still limited experience with immunotherapy among GPs
- Positive changes in political environment towards better treatments of allergy could favour immunotherapy
- Sales & marketing strategy currently under revision

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[®] SmPC update

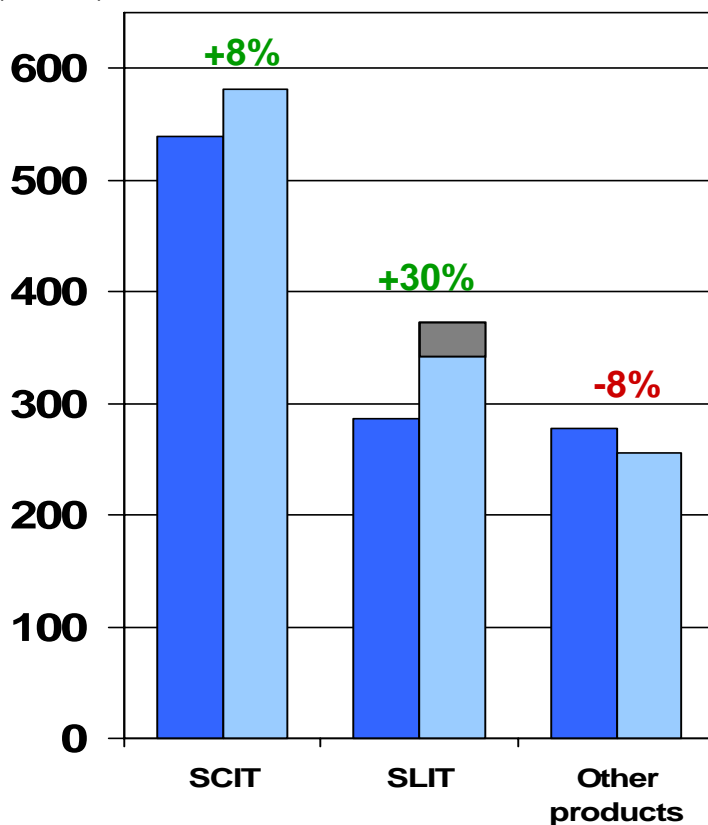
- SmPC update approved by authorities in Europe
- Now reflects:
 - ▶ Continuous daily treatment for at least two years results in a progressive immunomodulatory effect
 - ▶ Significant effect for each individual hay fever symptom
 - ▶ GRAZAX[®] is a year-round treatment requiring continued daily treatment
 - ▶ GRAZAX[®] treatment is recommended for three years
 - ▶ The number of side effects markedly decrease in the second treatment year compared with the first treatment year (following continuous treatment)

Strong sales development in allergy vaccines

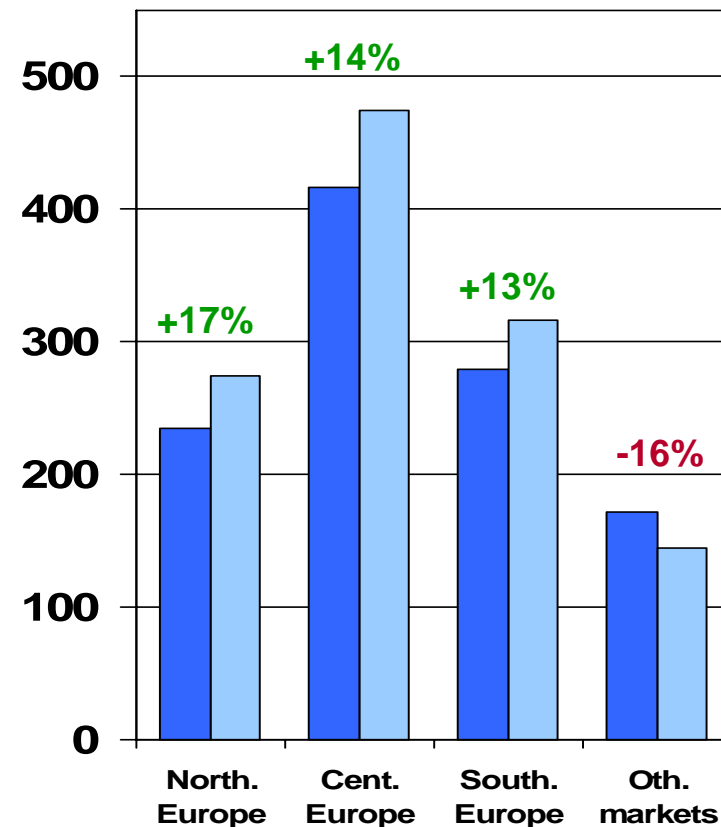


Allergy vaccines account for 79% of revenue

Revenue by product line
(DKKm)



Revenue by market
(DKKm)



■ 9M 2006 ■ 9M 2007 ■ GRAZAX® revenue

Costs in line with expectations

- Cost of sales at DKKm 379 (375)
 - ▶ Satisfactory improvement in gross margin to 69% (66)
- R&D costs at DKKm 234 (223)
 - ▶ HDM Phase II/III study and GRAZAX[®] trials
- Capacity costs at DKKm 594 (507)
 - ▶ Significant increase in sales and marketing activities

Earnings in line with expectations

- EBIT was a profit of DKKm 207 (a loss of 1)
 - ▶ Includes up-front payment by Schering-Plough
- EBT was a profit of DKKm 218 (17)
- Positive effect on result of DKKm 37 from results of discontinued operations (Chr. Hansen Ingredients)

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.

Q & A session

