



Jefferies 2012 global healthcare conference

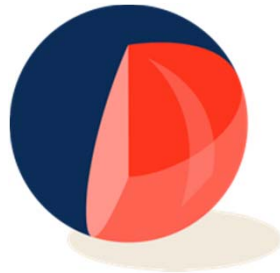
7 June 2012

Jens Bager, President & CEO

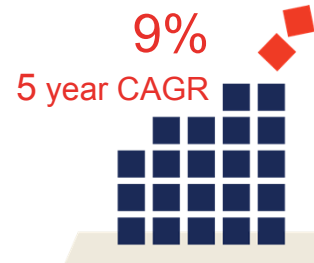


The leading allergy specialist

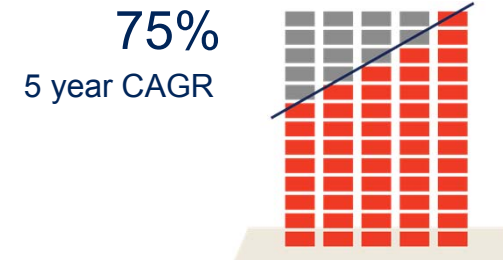
with a history dating back to 1923



33% of global allergy immunotherapy market



2011
Revenue of EUR 316 million



2011
EBITDA of EUR 55 million



Leading R&D pipeline with proven technology



Strategic partnerships

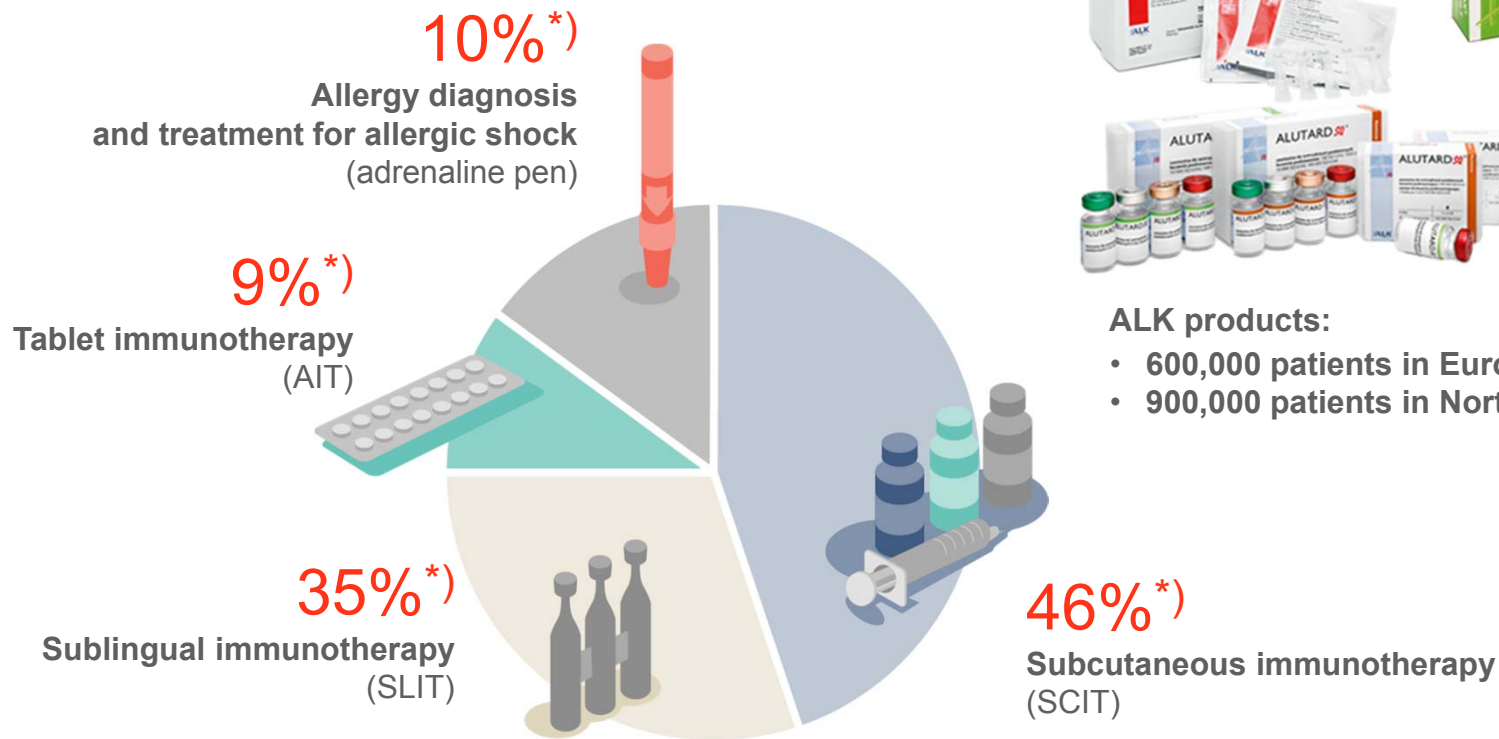


1,800 employees

NASDAQ OMX
ALKB.DC

ALK's base business

Well-diversified product portfolio

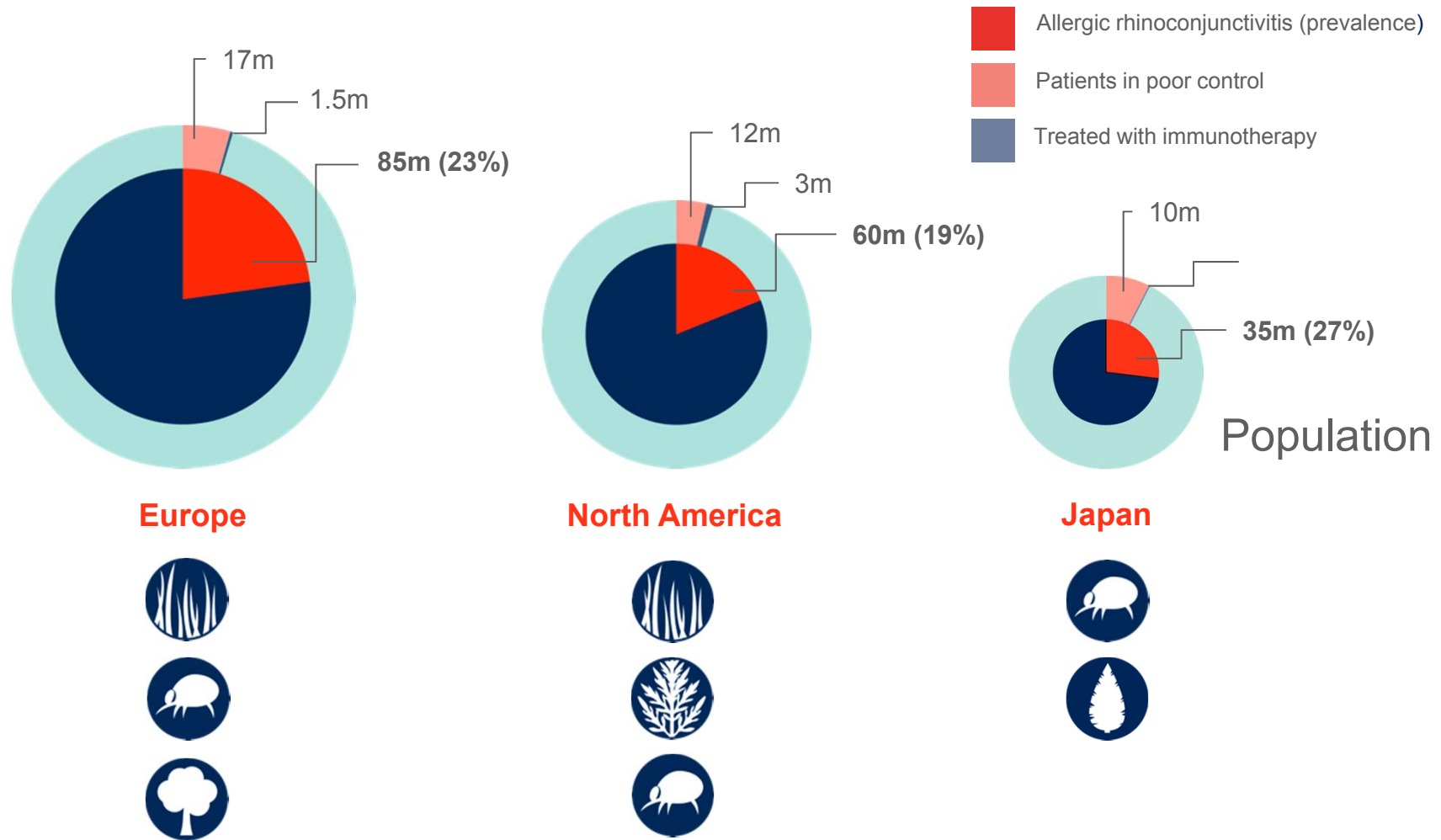


- ALK products:
- 600,000 patients in Europe
 - 900,000 patients in North America

*) of 2011 product sales

Unmet medical need in allergy

Significant burden to patients and society



Advancing the R&D pipeline

& expanding into asthma



Record R&D activity in 2012-13

8,000+ patients in clinical trials

Product name	Indication	Geography	Preclinical	Phase I	Phase II	Phase III	Marketed
GRAZAX®	Grass ARC ⁵	Europe	█	█	█	█	█
GRAZAX® ^{1,6}	Grass ARC	North America	█	█	█	█	
GRAZAX®	Asthma prevention	Europe	█	█	█	█	
Ragweed AIT ^{1,3,6}	Ragweed ARC	North America	█	█	█	█	
MITIZAX®	HDM ⁴ asthma	Europe	█	█	█	█	
MITIZAX®	HDM rhinitis	Europe	█	█	█	█	
MITIZAX® ¹	Not disclosed	North America	█	█	█		
MITIZAX® ²	Not disclosed	Japan	█	█			
Tree AIT	Tree ARC	Europe	█	█			



Notes:

- ¹⁾ Merck holds the product rights for the North American markets. Brand name not yet disclosed.
- ²⁾ Torii holds the product rights for the Japanese market. Brand name not yet disclosed.
- ³⁾ Ragweed is currently only developed for North America

- ⁴⁾ HDM: House Dust Mite
- ⁵⁾ ARC: Allergic Rhinoconjunctivitis
- ⁶⁾ Filing of registration application with the FDA expected in 2013

Established partnerships

in North America and Japan



Clinical development,
registration, marketing & sales



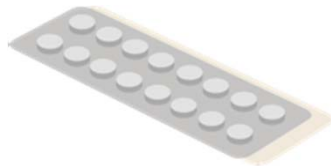
TORII PHARMACEUTICAL CO., LTD.



USD 100 million
in upfront and milestone
payments

USD 190 million
in sales milestones

Sales royalties undisclosed

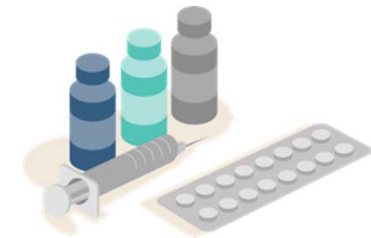


EUR 30 million
upfront payment

EUR 30 million
milestones payments

Sales milestone payments
undisclosed

Sales royalties undisclosed



Product supply

Expanding reach of GRAZAX[®]

US filing expected in 2013

Licensed to Merck in North America

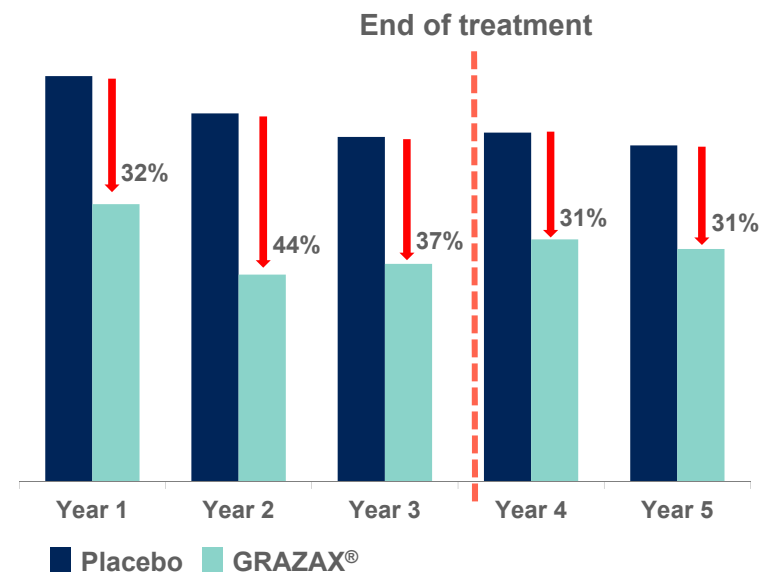
- Registration application submitted in Canada
- On-going Phase III study to be completed in 2012

GAP: On-going landmark study to investigate asthma prevention

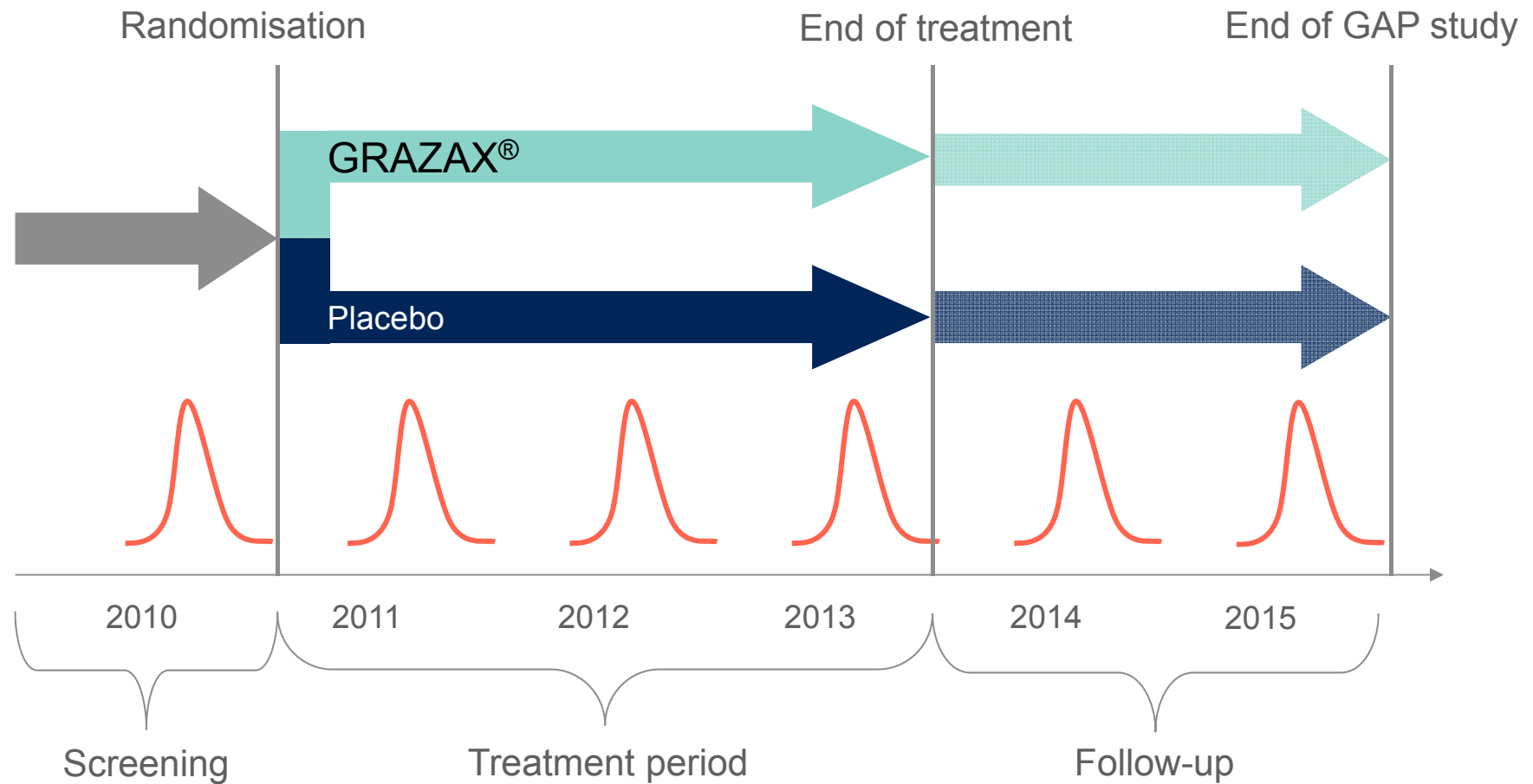
- To be completed in 2015

Disease modifying treatment effect

Total daily rhinoconjunctivitis symptom score



AIT's potential for asthma prevention



Documented efficacy with ragweed AIT

US filing expected in 2013

First-in-class documentation

- Both studies met efficacy endpoints
- Consistency between studies
- Well-tolerated treatment
- Adverse events similar to previous studies, no unexpected findings
- On-going short term safety studies to be completed in 2012
- Clinical studies conducted by Merck

Key efficacy results of ragweed AIT Phase III studies

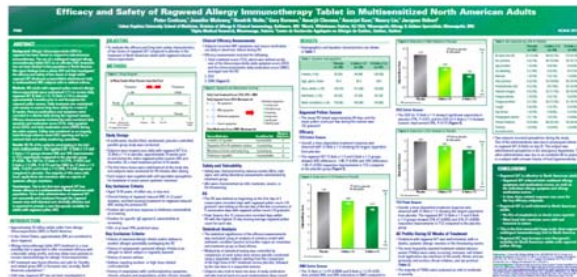
Study P05234

27%* reduction

Study P05233

26%* reduction

* Percentage reduction in total daily rhinoconjunctivitis symptom-medication score (amb 12 dosis), $p \leq 0.05$ vs placebo
Phase III, multicenter, double-blind, randomised, placebo-controlled.
1,350 adult patients with ragweed induced rhinoconjunctivitis



Data published at ACAAI (Nov 2011, Boston)



Further data published at AAAAI
(2-7 March 2012, Orlando)

MITIZAX[®]

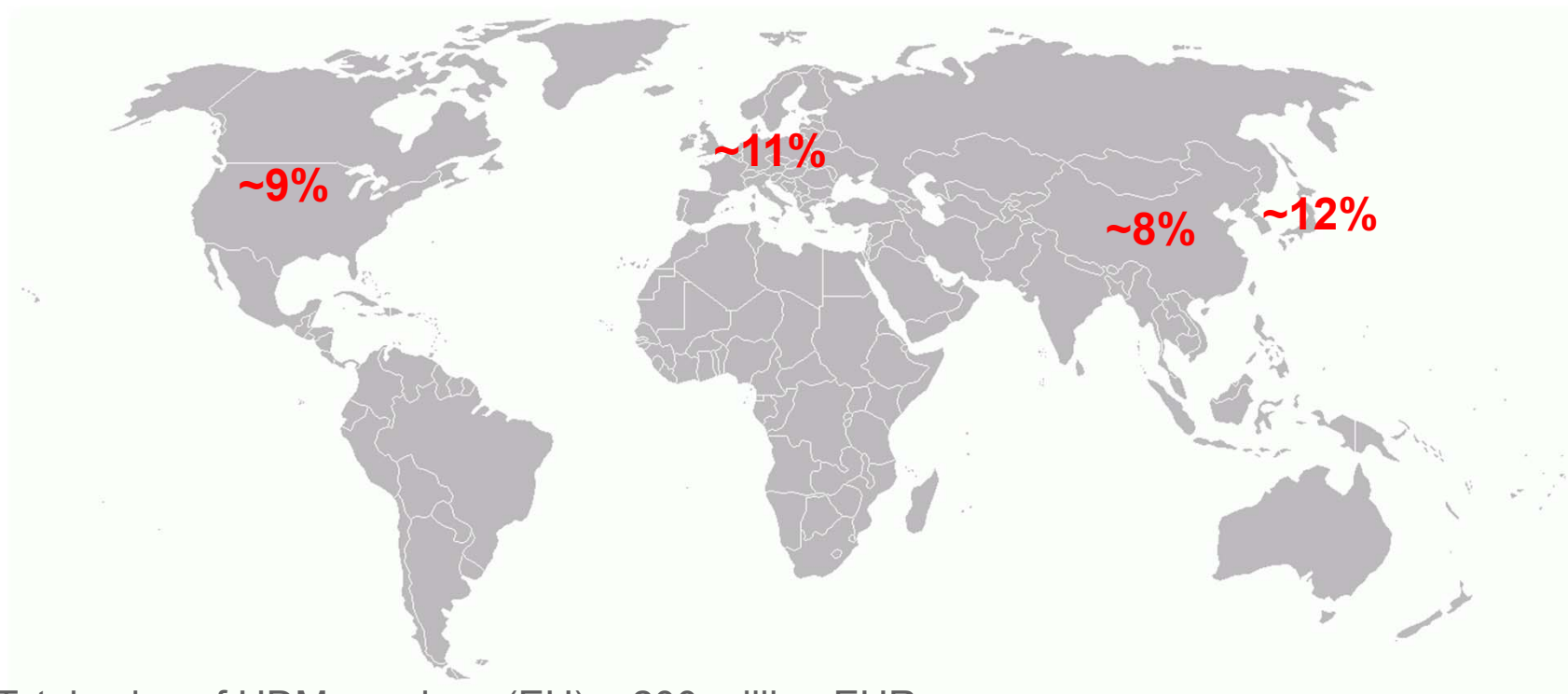
EXPANDING INTO ASTHMA *TREATMENT*



House dust mites

- the world's most common cause of allergy

- Europe, the USA and Japan: ~90 million sufferers
- China: ~100 million sufferers



- Total sales of HDM vaccines (EU): ~200 million EUR
- France/Germany: ~70%

Clear link

to asthma

HDM allergy occurs year-round

Strikes early in life

UK survey of four year old children

- 13% sensitised to HDM
- 50% have already developed asthma
- 8 x higher risk of developing asthma if sensitised to HDM

In general, ~50% of HDM allergics' also have asthma



A new treatment approach

The development of MITIZAX[®]

Phase I and II/III studies in Europe completed

Primary endpoint (Phase II/III): reduction in use of inhaled corticosteroids (ICS) compared to placebo

- ICS reduction of 50% (p=0.004)

Licensed to Merck in North America

- Currently in Phase II

Licensed to Torii in Japan

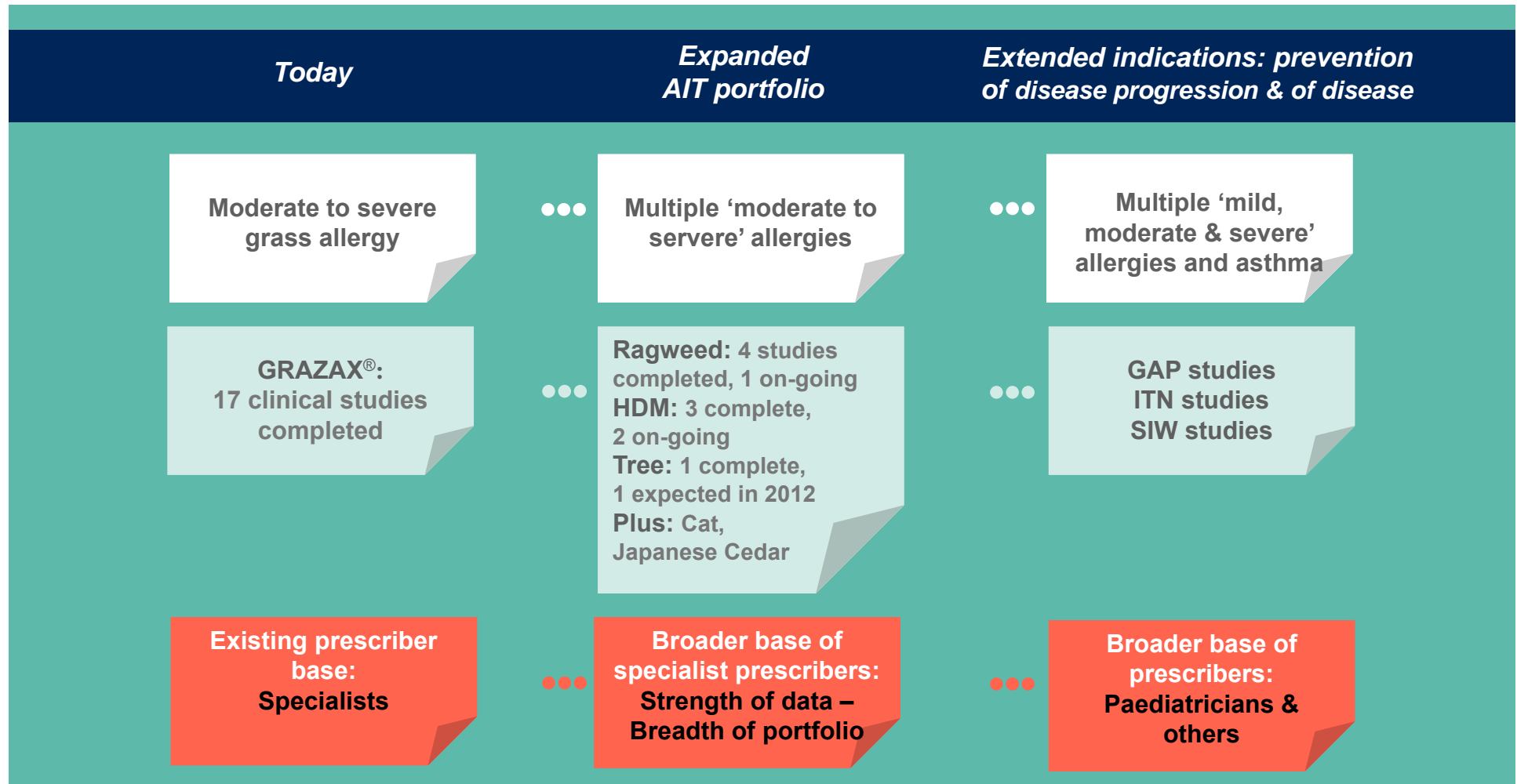
- Phase I completed

European Phase III development accelerated

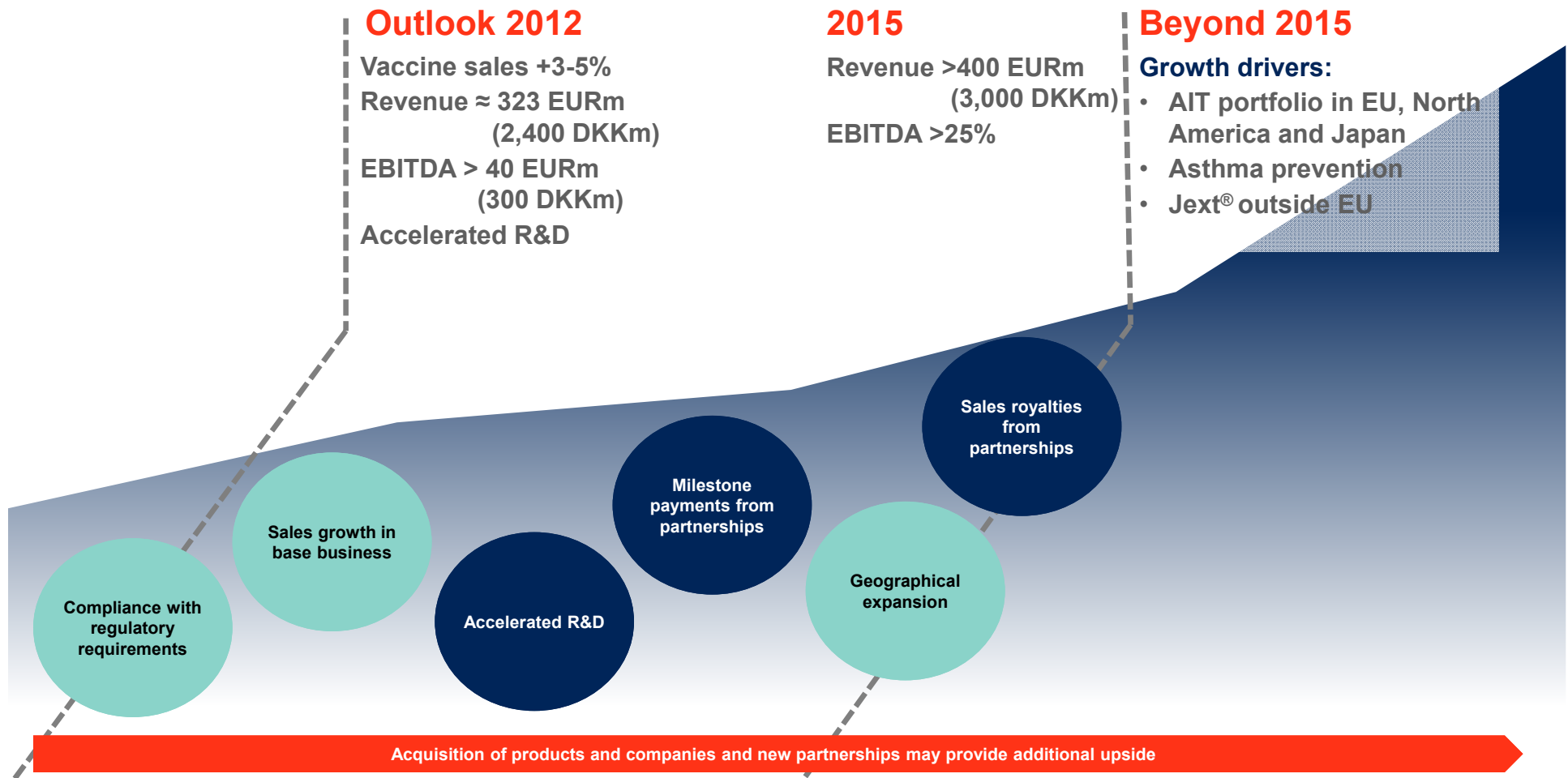
- MITRA aimed at allergic asthma (800 pts.)
- MERIT aimed at allergic rhinitis (900 pts.)



Immunotherapy's path to mainstream



Driving long-term value



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, e.g. general economic and business conditions, including legal issues, uncertainty relating to pricing, reimbursement rules, 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 since allergy immunotherapy may be associated with allergic reactions of differing extent, duration and severity.

Thank you for your attention

Read more: www.alk-abello.com

