Company presentation

January 2014

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 naturally subject to risks and uncertainties as various factors, some of which are beyond the control of ALK, 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-related conditions, including legal issues, uncertainty relating to demand, pricing, reimbursement rules, partners' plans and forecasts, fluctuations in exchange rates, reliance on suppliers and market structure. An additional factor is potential side effects from the use of ALK's existing and future products as allergy immunotherapy may be associated with allergic reactions of differing extent, duration and severity.

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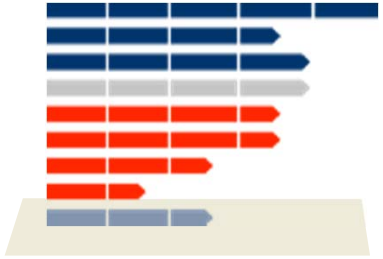
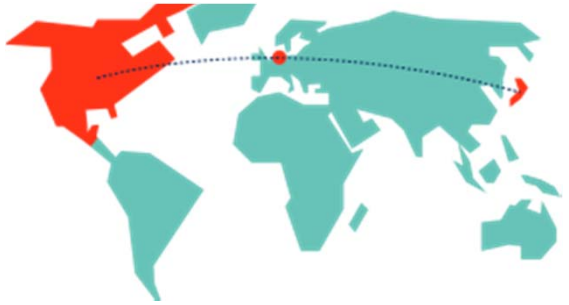
ALK at a glance

The leading allergy immunotherapy specialist

33% of global allergy immunotherapy market

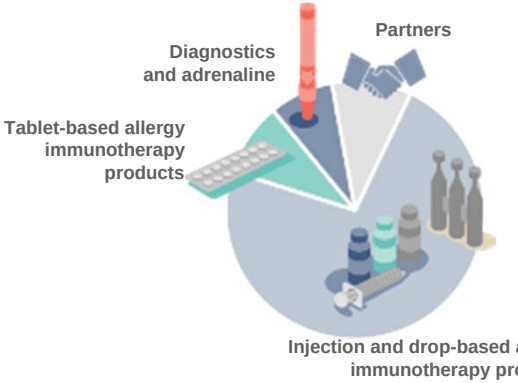


Leading R&D pipeline with proven technology



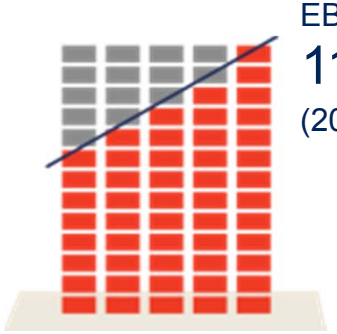
Strategic partnerships to globalise SLIT- tablet portfolio

1.5 million patients using ALK's products



Revenue
7% CAGR
(2008-2012)

2013 revenue outlook:
DKK 2.2-2.25bn (USD 380-390m)



EBITDA
11% CAGR
(2008-2012)

2013 EBITDA outlook:
Approx. DKK 250m (USD 45m)*

*) before special items

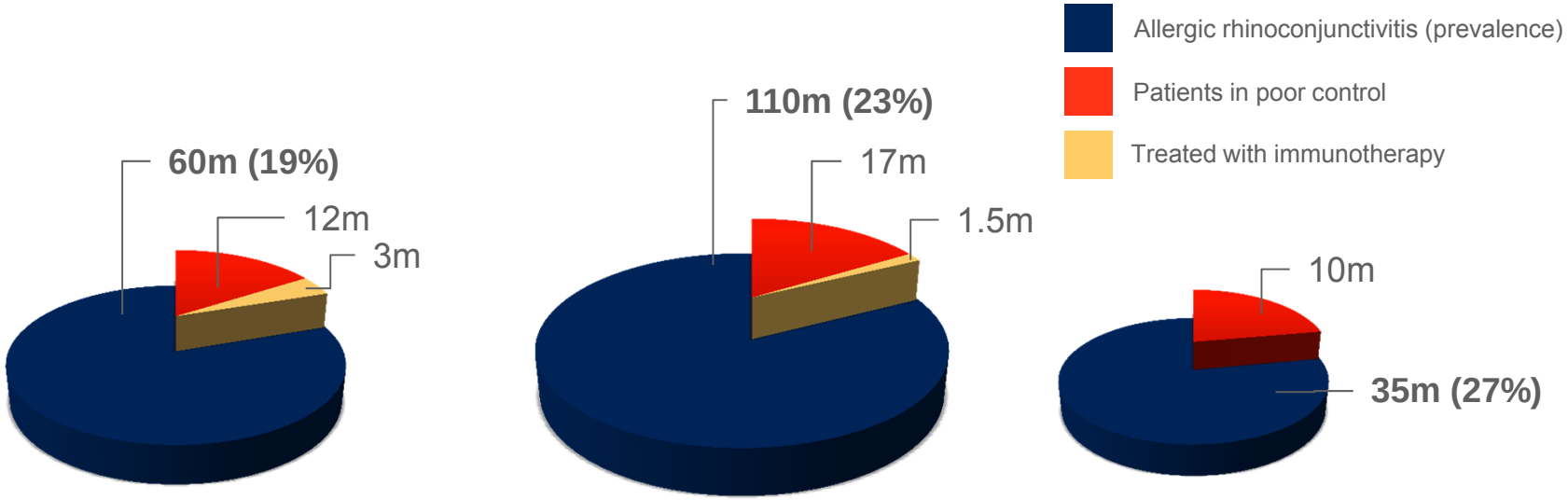
Immunotherapy cuts the symptoms, treats the cause

Modifying the disease

	Symptomatic medication	Allergy immunotherapy	The potential of allergy immunotherapy
Reduces symptoms	✓	✓	
Induces immunological tolerance	-	✓	
Reduces use of symptomatic medication	-	✓	
Persistent effect after end of treatment	-	✓	
Prevents development of asthma	-		✓
Prevents onset of new allergies	-		✓

Major unmet medical need

~20% of patients have severe allergy symptoms



North America

- House dust mite (HDM)
- Grass
- Ragweed

Europe

- HDM
- Grass
- Tree

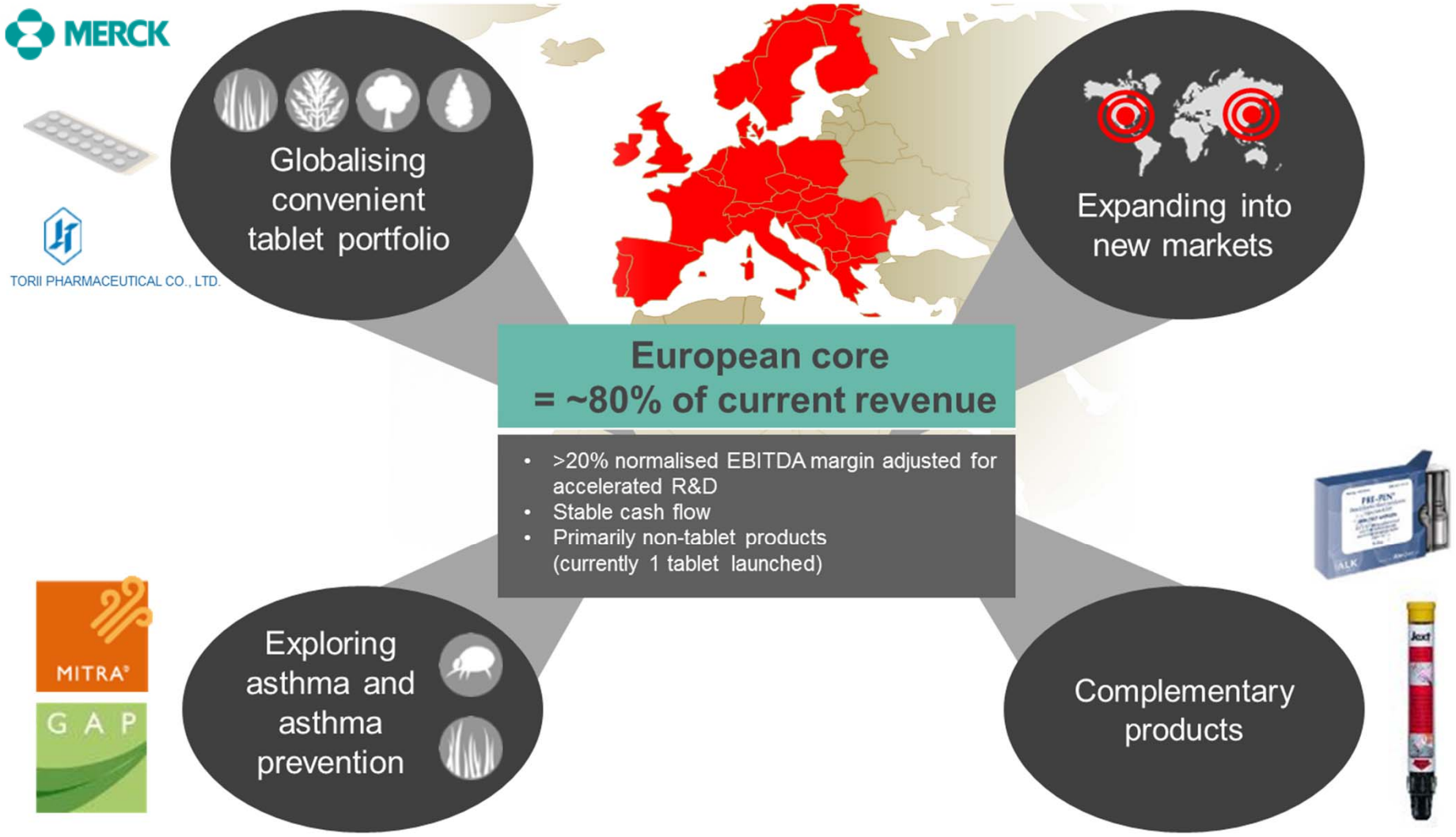
Japan

- HDM
- Japanese cedar

Most common allergies

Sources: UN Forecast , Bachau 2004; Adelphi Research (EU 5), Canonica 2007. Patients in poor control in the USA and Japan are extrapolated on basis of EU characteristics. Datamonitor 2010

Platforms for growth



Global reach through partnerships

Clinical development, registration, marketing & sales

TWO SLIT-tablets under FDA review

12 Dec. 2013: FDA AdCom unanimously recommends approval of GRASTEK™

Product	Geography	Pre-clinical	Phase I	Phase II	Phase III	Filing (exp.)	Marketed
GRAZAX® Grass ARC	Europe						
GRASTEK™ Grass ARC	North America						
GRAZAX® Asthma prevention	Europe					(2016)	
RAGWITEK™ Ragweed ARC	North America						
HDM SLIT-tablet HDM asthma	Europe					(2014)	
HDM SLIT-tablet **HDM rhinitis**	Europe					(2014)	
HDM SLIT-tablet HDM rhinitis	North America					(n.d.)	
HDM SLIT-tablet HDM asthma	Japan					(n.d.)	
HDM SLIT-tablet **HDM rhinitis**	Japan					(n.d.)	
Tree SLIT-tablet Tree ARC	Europe					(n.d.)	
Japanese cedar SLIT-tablet Cedar tree ARC	Japan					(n.d.)	

- FDA's Advisory Committee meeting on RAGWITEK™ scheduled for 28 January 2014

R&D pipeline in 2014

Key upcoming events	
H1	FDA decision on BLA for GRASTEK™ FDA decision on BLA for RAGWITEK™ HDM SLIT-tablet Phase III, USA Japanese cedar SLIT-tablet Phase I, Japan Scientific presentation of data from MERIT and MITRA trials
H2	HDM SLIT-tablet (rhinitis) Phase III, Japan HDM SLIT-tablet (asthma) Phase III, Japan Application to the European Medicines Agency for the HDM SLIT-tablet

GRAZAX®: expanding reach

Currently under regulatory review in North America

Disease-modifying treatment of grass pollen ARC

Licensed to Merck in North America

- March 2013: BLA accepted for review by the FDA
- GRASTEK™ proposed trade name in the USA
- December 2013: FDA AdCom unanimously recommends approval of GRASTEK™
- 10 million diagnosed, moderate-to-servere sufferers

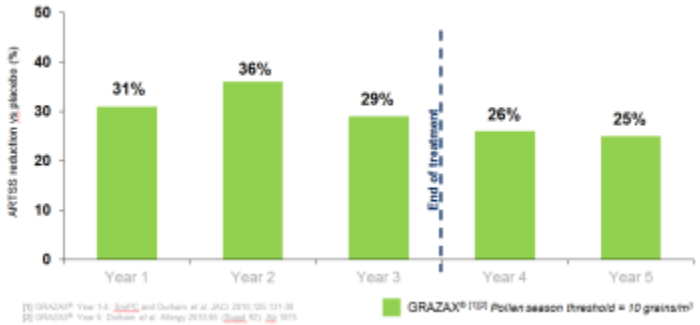
GAP: On-going landmark trial to investigate asthma prevention

Clinical trial overview

Total number of pivotal trials	14
Total number of adults	3,762
Total number of children	940

GRASTEK™ long-term trial

Symptom scores show sustained improvement



Key efficacy results from GRASTEK™ Phase III trials

Trial	Relative difference*	p-value
GT-08**	-34.2%	<0.001
GT-14	-10.4%	0.141
P05238	-20.5%	<0.005
GT-12	-24.2%	0.022
P05239	-26.1%	0.001
P08067	Data not available	<0.001

* Percentage reduction in mean total combined scored vs placebo
** Results from year 1 of the GT-08 trial

Ragweed SLIT-tablet: a new treatment option

FDA AdCom scheduled for 28 January

Immunotherapy treatment of ragweed ARC

Licensed to Merck in North America

- 10 million diagnosed, moderate-to-severe sufferers

Clinical trials conducted by Merck

- First-in-class documentation
- Well-tolerated treatment
- May 2013: BLA accepted for review by the FDA
- RAGWITEK™ proposed trade name in the USA

Increasing prevalance in central and southern Europe (not licensed)

Clinical trial overview

Number of pivotal trials	5
Adult subjects included	2,517

Key efficacy results: ragweed SLIT-tablet Phase III

Trial	Relative difference*	p-value
P05234	-27.0%	0.0003
P05233	-25.7%	0.0003

* Percentage reduction in total daily rhinoconjunctivitis symptom-medication score (amb 12 dosis), p ≤ 0.05 vs placebo

HDM SLIT-tablet: For the most common allergy

200 million house dust mite allergy sufferers in Europe, USA, Japan and China

Immunotherapy treatment of HDM respiratory diseases

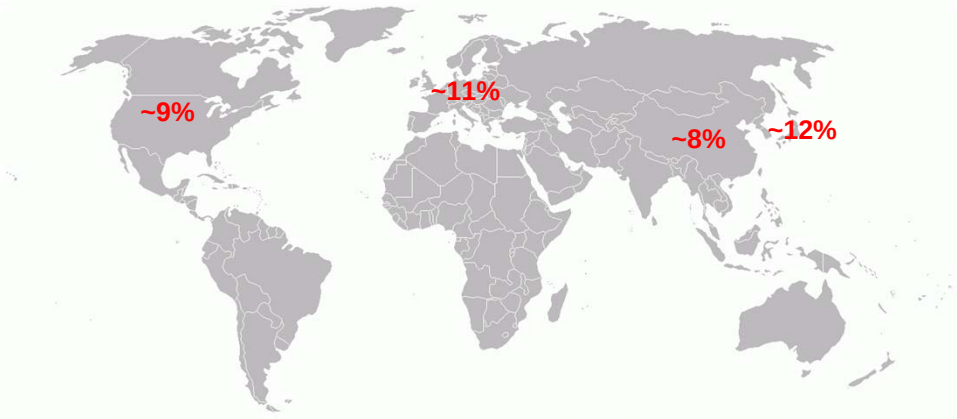
Perennial disease with strong link to asthma

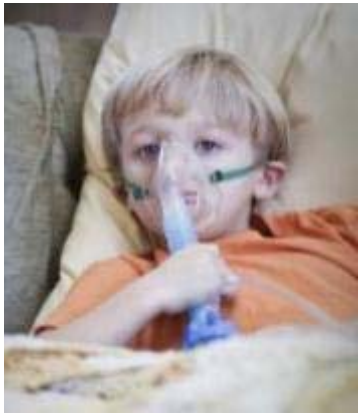
June and July ’13: Successful outcome of MERIT & MITRA Phase III trials

- Both trials met primary endpoint. 1,800 patients

Global development programme: 6,000 patients to be included

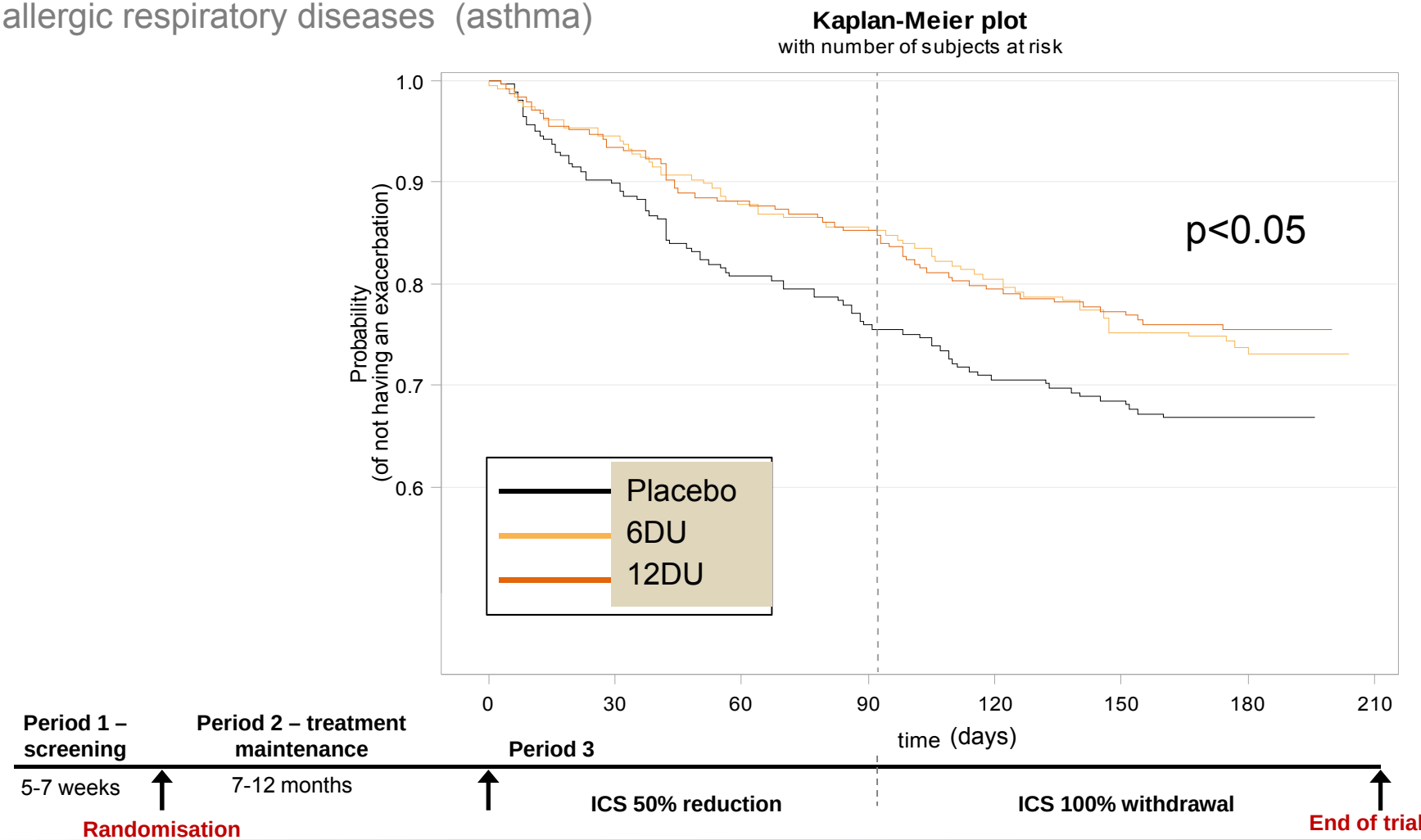
- Japan: Two on-going Phase III trials into efficacy in asthma and rhinitis
- USA: Merck completed Phase IIb trial with house dust mite SLIT-tablet in the USA
  - Phase III trial in preparation





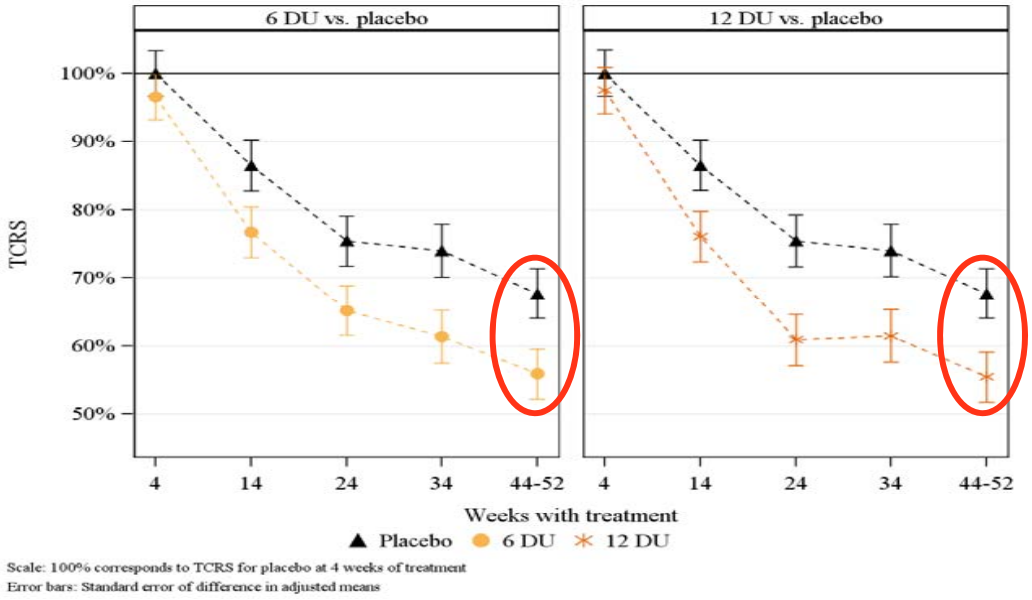
MITRA (MT-04) – Primary efficacy analysis

The trial met its primary endpoint confirming a positive clinical effect in HDM-induced allergic respiratory diseases (asthma)



MERIT (MT-06) – Primary efficacy analysis

- A randomised, double-blind, placebo-controlled, multi-national, multi-centre Phase III trial including 992 patiens from 12 European countries
- The trial met its primary endpoint (reduction in the combined rhinitis symptom and medication score) confirming a positive clinical effect in HDM-induced allergic respiratory diseases (rhinitis)
- Highly significant difference between active and placebo ($p<0.01$) for both active doses in efficacy evaluation period (44-52 weeks)



Thank you for your attention

Read more: www.alk.net

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Appendix

ALK - products

Injection and drop-based allergy immunotherapy products

SCIT (subcutaneous immunotherapy)
Injections

Major brands: Alutard®, AVANZ®, ALK7,

Cover all respiratory allergies plus venom

SLIT (sublingual immunotherapy)
Liquid drops

Major brands: SLITone[ULTRA]®, SLITone®, OSIRIS

Cover all respiratory allergies

Tablet-based allergy immunotherapy products

SLIT-tablets (allergy immunotherapy tablets)
Oral dissolvable tablets

Brand name: GRAZAX®

Covers grass pollen allergy

Diagnostics & adrenaline

Diagnostics

Major brand names: Soluprick, PRE-PEN®

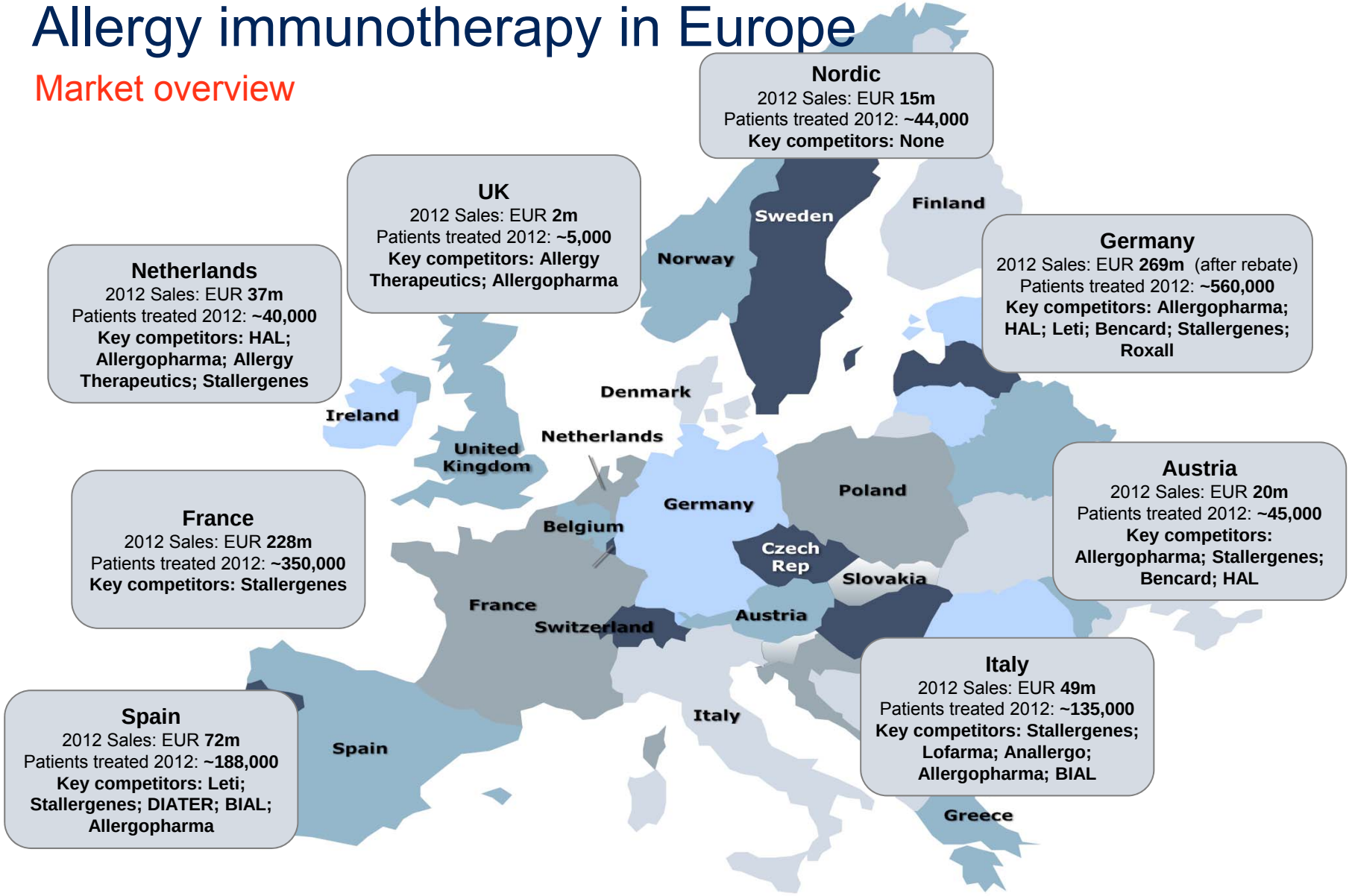
AAI (adrenaline auto-injectors)

Brand name: Jext®

Emergency treatment of allergic reactions (anaphylaxis)

Allergy immunotherapy in Europe

Market overview

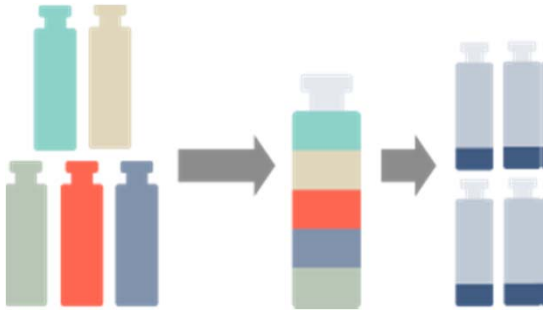


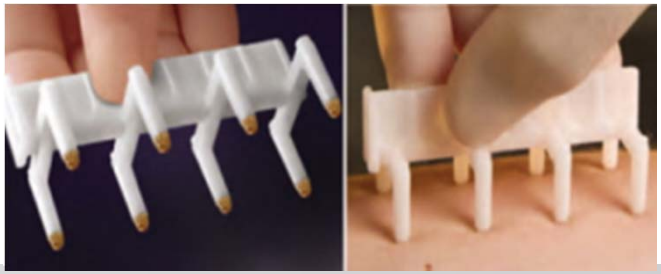
Source: *Internal Calculations based on countries market data and most recent competitors' annual reports*

Current medical practice in the USA

No FDA approved allergy immunotherapy products in the USA

- 5,500 allergy immunotherapy practitioners: ~3,000 allergists
- Increasing interest from ENTs (~20,000) and others
- SCIT: self-mixing common practice among allergists
- Increased ‘off-label’ SLIT usage in recent years
- Extracts seen as commodity: Total sales ~ USD 100 million
- Six licenses granted to four companies
- Diagnosis service important to allergists
- Reimbursed by private insurance, MediCare and MedicAid





GRAZAX® safety profile

Based on more than 5,000 patients in clinical development and 140,000 real-life treatment years

From EU Summary of Product Characteristics (SmPC)

"…. When treated with GRAXAX® the patient is exposed to the allergen that causes the allergic symptoms. Therefore, primarily mild or moderate local allergic reactions are to be expected during the treatment period. If the patient experiences significant local adverse reactions from the treatment, anti-allergic medication (e.g. antihistamines) should be considered.

In post marketing experience, rare cases of severe systemic allergic reactions have been reported and therefore the medical supervision at start of treatment is an important precaution.

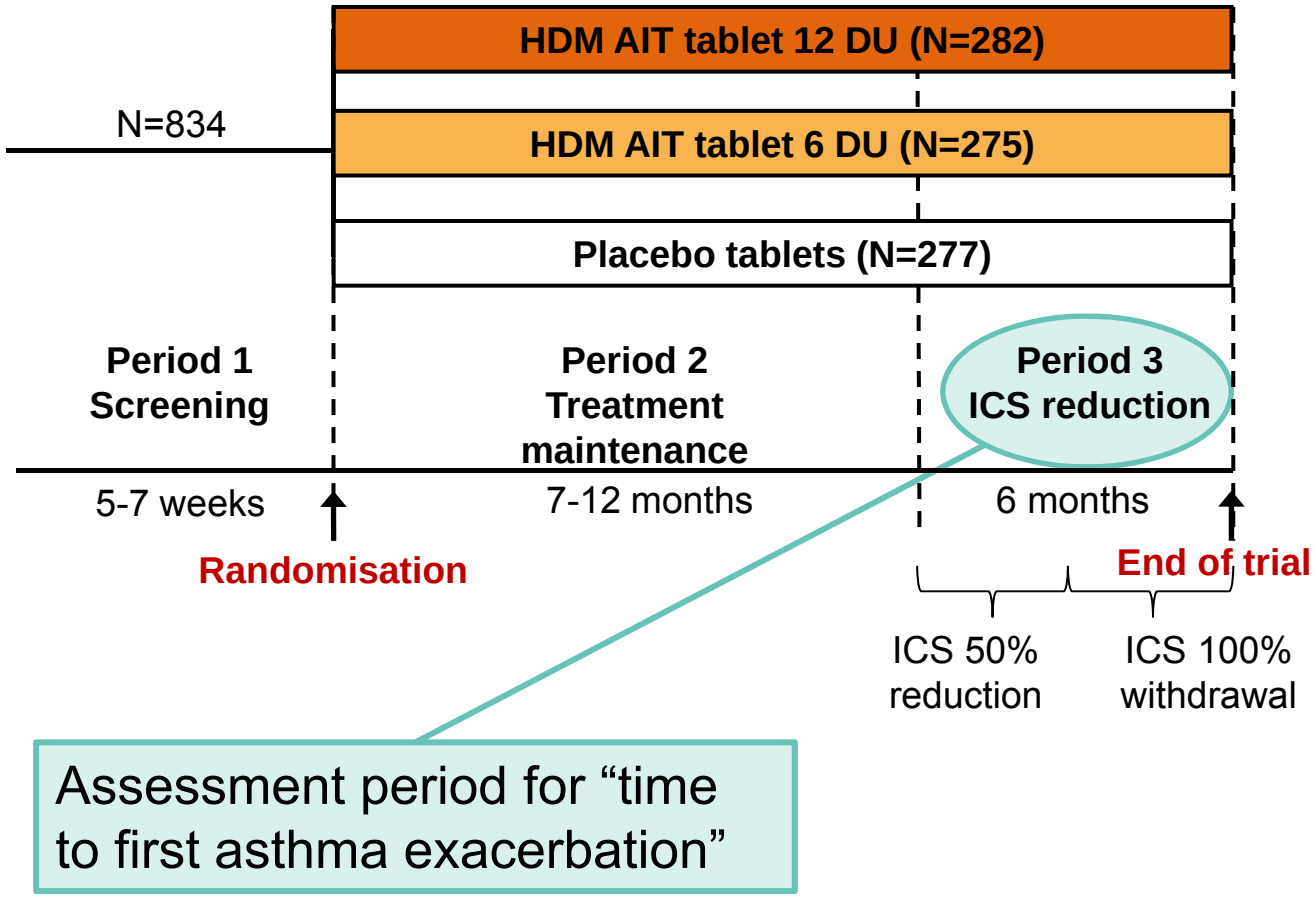
The onset of systemic symptoms may include flushing, intensive itching in palms of hand and soles of the feet, and other areas of the body (like a nettle rash). Sense of heat, general discomfort and agitation/anxiety may also occur. In case of severe systemic reactions, angioedema, difficulty in swallowing, difficulty in breathing, changes in voice, hypotension or feeling of fullness in the throat a physician should be contacted immediately…."

The MITRA (MT-04) trial

- A one-year trial to evaluate the efficacy of the ALK HDM AIT tablet (6 DU and 12 DU) given once daily compared to placebo in subjects with HDM-induced asthma, as measured by reducing the risk for an asthma exacerbation

- A randomised, double-blind, placebo-controlled, multi-site, multi-national trial including 834 patients from 13 European countries

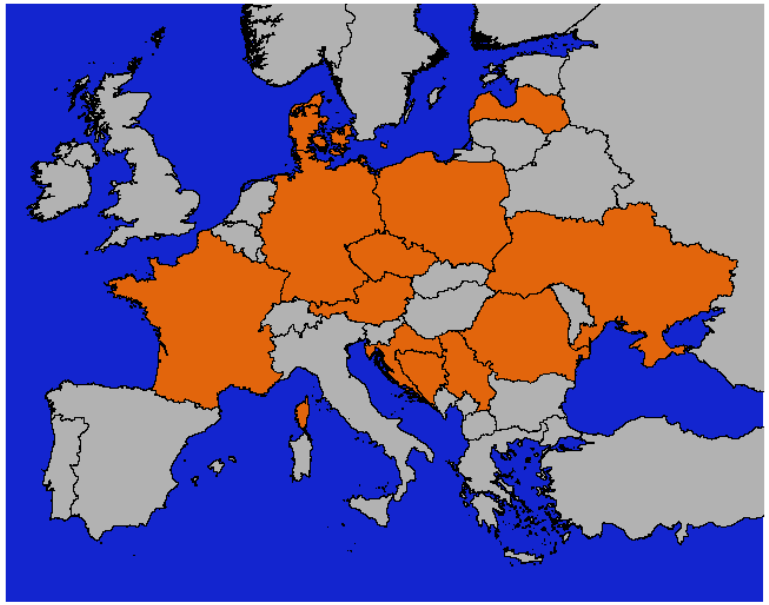
MITRA trial design



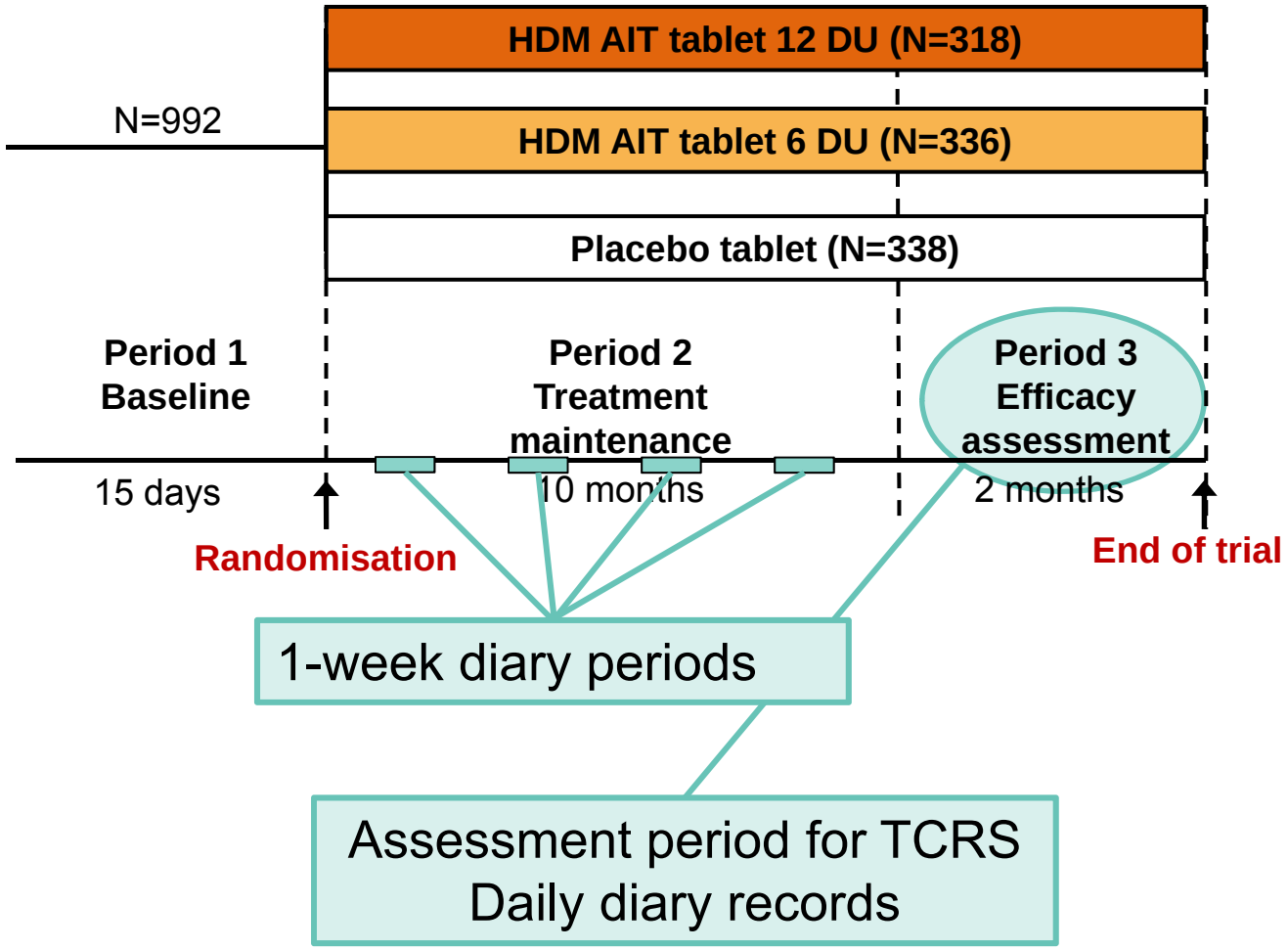
The MERIT (MT-06) trial

- A one-year trial evaluating the efficacy and safety of the ALK house dust mite (HDM) allergy immunotherapy tablet in adult subjects with HDM-induced allergic rhinitis

- A randomised, double-blind, placebo-controlled, multi-site, multi-national trial including 992 patients from 12 European countries



MERIT trial design



Product Supply with global capacity

High quality pharmaceutical production standards

12m SLIT-tablets in 2012

Long-term capacity to produce 500m SLIT-tablets/year

State of the art raw materials facility in the USA

Tablet API unit in Denmark

In-licensed tablet casting unit in UK

9 month results

DKK million	EURm	9M 2012	EURm	9M 2013
Revenue	232	1,730	221	**1,651**
Gross profit	168	1,251	153	**1,143**
Capacity costs	152	1,135	146	**1,087**
EBITDA before special items	28	210	20	**148**
EBITDA	28	210	19	**141**
Net result	30	224	3	**21**

DKK million	EURm	9M 2012	EURm	9M 2013
Operations	(1)	(5)	0	**2**
Investments	(19)	(143)	(21)	**(156)**
Financing	(14)	(105)	(8)	**(59)**

DKK 36m in one-off payments from partners vs. DKK 130m in 2012

DKK 155m gain on past discontinued operations in H1 2012

Sponsored ADR Programme

ALK has a sponsored Level I ADR programme in the USA. The ADRs trade on Over-The-Counter ("OTC") market in the USA. Details are as follows:

Ticker Symbol	AKABY
CUSIP	001628 106
Ratio	5 ADR : 1 Ordinary Share
ADR depositary	Deutsche Bank
Share price information	www.adr.db.com

Please contact the Deutsche Bank's dedicated ADR broker desks:

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ALK – equity

and shareholder structure

ALK (ALK B) listed on
NASDAQ OMX Copenhagen
(Reuters: ALKB.CO / Bloomberg: ALKB.DC)

Number of shares outstanding: 10.1 million
Two share classes (A / B)

Market Cap: ~875 EURm

Largest shareholder groups
Lundbeck Foundation (40%), since 1987
ATP, Danish Labour Market Pension Fund (>5%)
Other insitutitional investors (~30%)
~13,000 retail investors (~25%)

Foreign ownership: ~25%
Domestic ownership: ~75%

NASDAQ OMX

Thank you for your attention

Read more: www.alk.net

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