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ALK and Torii enter into an exclusive license agreement for allergy immunotherapy products in Japan

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Summary: ALK will receive an upfront payment of EUR 30 million (DKK 225 million) and up to EUR 30 million (approximately DKK 225 million) in product development and market registration milestone payments. ALK will also receive royalty payments and sales milestones on future sales in Japan.

Today, ALK and Torii Pharmaceutical Co., Ltd. ('Torii') (TSE: 4551) announce that they have entered into an exclusive license agreement to develop and commercialise ALK's house dust mite allergy immunotherapy products for asthma and allergic rhinitis in Japan, which is the world's second largest market for allergy medicine after the USA. The agreement gives Torii exclusive license rights for the development, marketing and distribution of ALK's tablet based immunotherapy product against house dust mite allergy – MITIZAX[®]. The agreement also covers an injection based immunotherapy product, Alutard[®], and diagnostic products against house dust mite allergy. Moreover, the agreement includes a research and development collaboration targeting a tablet based immunotherapy product against Japanese cedar pollen allergy.

Under the agreement, ALK will receive an upfront payment of EUR 30 million (approximately DKK 225 million) and up to EUR 30 million (approximately DKK 225 million) in development and market registration milestone payments. ALK will also receive royalty payments and sales milestones on the net sales of the products. Torii will be incurring all the costs of clinical development, registration, marketing and sale of the products, while ALK will be responsible for production and supply of the products.

In Japan, approximately 20-30% of the population of 127 million people suffer from house dust mite allergy or Japanese cedar pollen allergy. House dust mite allergy is considered to be a major cause of asthma. Since many of the patients' symptoms are not well-controlled with current therapy, there is a significant unmet medical need for better allergy treatment.

Jens Bager, President and CEO of ALK, states: "The agreement with Torii is a quantum leap in our efforts to launch modern, effective allergy immunotherapy products globally. We consider Torii to be the best partner for ALK on the Japanese market, and we expect our collaboration to accelerate the introduction of MITIZAX[®] and other products onto one of the most important medical markets."

Norihiko Matsuo, President of Torii, states: “For over 40 years, Torii has been marketing more than a hundred products for allergy diagnosis and treatment. Furthermore, Torii is currently conducting a Phase III clinical study of a liquid, sublingual immunotherapy product for Japanese cedar pollen allergy. We share with ALK the enthusiasm for treating the allergy by modifying the immune response. We are therefore delighted with this opportunity to increase our contribution to the treatment of allergic diseases to include house dust mite allergy.”

The strategic cooperation with Torii forms part of ALK's strategy to increase its geographical presence through partnerships, acquisitions and the introduction of new innovative products.

The agreement will have a positive effect on ALK's financial accounts. In accordance with International Financial Reporting Standards the upfront payment is expected to be recognised as income over a period of one to three years in line with the progress of the development activities. The majority of the upfront payment will be recognised in 2011.

ALK-Abelló A/S

Jens Bager, President and CEO

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About Torii Pharmaceutical Co., Ltd.

Torii Pharmaceutical Co., Ltd., established in 1921, manufactures and distributes ethical pharmaceutical products. Torii is a quoted company with its headquarters in Tokyo (TSE:4551), and has about 500 medical representatives working at 14 branch offices throughout Japan. Torii markets drugs in a number of priority therapeutic areas: renal diseases and hemodialysis including pruritus in hemodialysis patients, acute diseases including acute pancreatitis, HIV, skin diseases including atopic dermatitis, lifestyle-related diseases including gout, and allergy. Torii has been the only company in Japan that manufactures and sells allergen agents for more than 40 years. Torii's principal shareholder is Japan Tobacco Inc. Read more at www.torii.co.jp.

About ALK

ALK, established in 1923, is a research-driven global pharmaceutical company focusing on allergy treatment, prevention and diagnosis. ALK is the world leader in allergy vaccination (immunotherapy). The company has 1,700 employees with subsidiaries, production facilities and distributors worldwide. ALK is also part of a strategic partnership with Merck on tablet based allergy vaccination in North America. The company is headquartered in Hørsholm, Denmark, and is listed on NASDAQ OMX Copenhagen. Read more at www.alk-abello.com.

About MITIZAX[®], House Dust Mite Allergy Immunotherapy Tablet

Allergy immunotherapy is a unique treatment of the underlying cause of the allergy. The treatment induces a protective immune response which provides sustained symptom relief and reduces the risk of developing asthma.

House dust mite allergy is the most common indoor allergy in the world, affecting approximately 90 million people in Europe, North America and Japan. House dust mite allergy is also a major cause of allergic asthma.

ALK is currently developing a house dust mite allergy immunotherapy tablet (AIT). The clinical trial programme is in Phase III and has already demonstrated promising results: A recent clinical trial met its primary endpoint and showed a significant reduction in the need for asthma medication. Moreover the study demonstrated that the tablet is convenient, well tolerated and has a good safety profile.

The new tablet, MITIZAX[®], is part of ALK's tablet programme which led to the launch of the world's first AIT, GRAZAX[®], for the treatment of grass pollen allergy in 2007. The AIT programme also includes tablets against ragweed and tree pollen allergy.

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