Investor & Analyst Presentation
Second quarter 2011
August 2011
Company disclaimer

This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.
Why invest in Lundbeck?

- Well-established track-record for innovation and commercialisation in CNS
- Clear therapeutic focus on selected segments
- Substantial unmet medical needs in CNS
- Brand leadership and strong core business support growth opportunities
- Lundbeck at the verge of a new product cycle
- Several potential product launches before 2014
- Strong balance sheet and cash generation provide flexibility
Our vision -
To become a world leader in CNS

Lundbeck priorities
- Maintain focus on the core business and grow the company
- Advance the pipeline
- Continue to expand globally
- Return cash to shareholders
Building a better Lundbeck

**Decisions Now**
Improving organisational efficacy and effectiveness

**Pipeline**
Advancing clinical programmes

**Business Development**
New product opportunities
Q2 2011 – solid momentum continues

**Operations**

- The solid performance continued in the second quarter
  - 9% revenue growth (y/y)
  - 18% EBIT growth (y/y)
- Revenue and EBITDA now expected to be in the high end of the guidance range
- Reduction of R&D staff considered necessary as part of ongoing optimization programme
- Continued solid cash flow

**New product opportunities**

- Lexapro® to be launched in Japan in August
- Continued roll-out of Sycrest®

**Pipeline**

- Nalmefene completes phase III – MAA submission expected by the end of 2011
- Programmes with Lu AA24493 in Friedreich’s ataxia, Lu AA39959 and two phase I projects terminated
**Q2 2011 - commercial review**

<table>
<thead>
<tr>
<th>Product distribution</th>
<th>Revenue DKKm Q2 2011</th>
<th>Growth Actual</th>
<th>Growth CER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cipralex®/Lexapro®</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cipralex®</td>
<td>1,531</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>Lexapro®</td>
<td>714</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Ebixa®</strong></td>
<td>707</td>
<td>16%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Azilect®</strong></td>
<td>299</td>
<td>12%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Xenazine®</strong></td>
<td>209</td>
<td>42%</td>
<td>59%</td>
</tr>
<tr>
<td><strong>Sabril®</strong></td>
<td>80</td>
<td>113%</td>
<td>138%</td>
</tr>
<tr>
<td>Other pharmaceuticals*</td>
<td>497</td>
<td>-3%</td>
<td>2%</td>
</tr>
</tbody>
</table>

* Other pharmaceuticals consist of all products not otherwise specified

**Cipralex®/Lexapro®**
- Cipralex® withdrawn in Germany (public market)
- Market share expansion in Canada continues
- New Chinese sales force in place

**Ebixa®**
- Reimbursement in Italy continues to support sales
- Positive development in UK after recommendation from NICE

**Azilect®**
- Continued strong growth in France following launch

**Xenazine®**
- More than 3,100 patients have now started treatment with Xenazine®

**Sabril®**
- Increased compliance rate among existing patients
Lundbeck product launches 2011/2012

New products

- Lundbeck’s launch programme for the next 1½ year represents significant opportunities
- Significant investments in commercialisation of new products already in 2011

...and expanded collaborations

- Positive impact from new co-promotion agreement related to Lexapro® in China
- Azilect® in Asia represents additional opportunity

<table>
<thead>
<tr>
<th>Products</th>
<th>Potential</th>
<th>First launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sycrest®</td>
<td>&gt;DKK 1bn</td>
<td>April 2011</td>
</tr>
<tr>
<td>Lexapro® (Japan)</td>
<td>&gt;DKK 500m¹</td>
<td>Q3 2011</td>
</tr>
<tr>
<td>Cephalon products</td>
<td>&gt;DKK 500m</td>
<td>H1 2012</td>
</tr>
<tr>
<td>Onfi™ (clobazam)</td>
<td>&gt;DKK 1bn</td>
<td>H1 2012</td>
</tr>
<tr>
<td>Nalmefene</td>
<td>~DKK 2.5bn</td>
<td>H2 2012</td>
</tr>
</tbody>
</table>

¹) Royalty share
Sycrest® (asenapine) launch initiated in Europe

**Sycrest® (Saphris® outside EU)**

- Exclusive commercial rights to Sycrest® in all markets outside the US, China and Japan in-licensed from Merck & Co.
- Already approved in all EU countries
- Synergies with existing sales force
- Launched in April 2011

- Large switch market
- Diagnosed and treated bipolar patients are expected to increase
- The global bipolar disorder market has a value of USD ~8 billion

**Profile**

- Acute treatment of manic and mixed episodes associated with bipolar I disorder in adults
- Rapid onset and highly efficacious
- Unique tolerability
- Fast dissolving sublingual tablet
- Metabolic awareness
Lundbeck – truly global platform for growth

North America:
+ New platform for growth
+ Sabril®, Xenazine® and Onfi™
+ Lu AA21004
+ Saphris® (Canada)
+ Cephalon brands (Canada)

Latin America:
+ Emerging markets
+ Strong commercial platform
+ Saphris®
+ Cephalon brands
+ Lu AA21004

Europe:
+ Strong market position
+ Sycrest®
+ Nalmefene
+ Lu AA21004

Asia:
+ Emerging markets
+ Lexapro® (Japan)
+ Improved commercial platform in China
+ Saphris®
+ Azilect®
+ Lu AA21004
International Markets - New growth opportunities to boost sales

✿ Sales from International Markets* expected to double in five years

✿ Underlying market growth, market share expansion and new product launches to drive growth

✿ Lexapro® (Japan), Sycrest®/Saphris® and Cephalon brands to be launched in 2011-12

✿ Lu AA21004 expected to be launched in 2014

* Asia (incl. Japan), Australia, Middle East, Africa, Latin America and Canada
(Reported revenue from International markets include Israel, Russia and Turkey)
“Pharmerging” markets will be the biggest contributor to market growth going forward

<table>
<thead>
<tr>
<th>2005 Rank</th>
<th>2010 Rank</th>
<th>2015 Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>United States</td>
<td>1 United States</td>
</tr>
<tr>
<td>2</td>
<td>Japan</td>
<td>2 Japan</td>
</tr>
<tr>
<td>3</td>
<td>France</td>
<td>3 China</td>
</tr>
<tr>
<td>4</td>
<td>Germany</td>
<td>4 Germany</td>
</tr>
<tr>
<td>5</td>
<td>Italy</td>
<td>5 Italy</td>
</tr>
<tr>
<td>6</td>
<td>United Kingdom</td>
<td>6 Brazil</td>
</tr>
<tr>
<td>7</td>
<td>Spain</td>
<td>7 Spain</td>
</tr>
<tr>
<td>8</td>
<td>Canada</td>
<td>8 Canada</td>
</tr>
<tr>
<td>9</td>
<td>China</td>
<td>9 India</td>
</tr>
<tr>
<td>10</td>
<td>Brazil</td>
<td>10 Russia</td>
</tr>
<tr>
<td>11</td>
<td>Mexico</td>
<td>11 South Korea</td>
</tr>
<tr>
<td>12</td>
<td>Australia</td>
<td>12 Australia</td>
</tr>
<tr>
<td>13</td>
<td>South Korea</td>
<td>13 Turkey</td>
</tr>
<tr>
<td>14</td>
<td>Turkey</td>
<td>14 India</td>
</tr>
<tr>
<td>15</td>
<td>India</td>
<td>15 Russia</td>
</tr>
<tr>
<td>16</td>
<td>Russia</td>
<td>16 Turkey</td>
</tr>
<tr>
<td>17</td>
<td>Netherlands</td>
<td>17 Poland</td>
</tr>
<tr>
<td>18</td>
<td>Belgium</td>
<td>18 Netherlands</td>
</tr>
<tr>
<td>19</td>
<td>Poland</td>
<td>19 Belgium</td>
</tr>
<tr>
<td>20</td>
<td>Greece</td>
<td>20 Greece</td>
</tr>
</tbody>
</table>

Source: IMSHealth Market prognosis, March 2011
Close to 20% of Lundbeck sales are generated in International Markets*

**Share of Lundbeck revenue in the region**

- 17% International Markets*
- 83% Other markets

**17% of Lundbeck 2010 revenue is generated in Asia, Australia, Middle East, Africa, Latin America and Canada**

**Sales in these countries increased 20% compared to 2009**

*Asia, Australia, Middle East, Africa, Latin America and Canada
(Reported revenue from International markets include Israel, Russia and Turkey)
Lexapro® approved in Japan

Lexapro® in strong position to become no. 1 brand in the market

Mochida has marketing rights in Japan, in co-promotion with Mitsubishi Tanabe Pharmaceuticals

To be launched in August 2011

NHI Drug Price: JPY 212.00 per tablet

Mochida and Mitsubishi Tanabe Pharma estimate that sales amounts of Lexapro® are JPY 3 billion for the first year of the launch, and...

...peak sales of JPY 33.8 billion, in total
Anti-depressant market in Japan - a unique opportunity for Lexapro®

- Paroxetine and sertraline dominates the market
- Duloxetine and mirtazapine has recently been launched with high initial uptake

Source: IMS Health 2011
China represents major opportunity for Lundbeck

- The Chinese pharmaceutical market is fast evolving
  - Pharmaceutical market growing by 25+% annually (CER)
- Lundbeck has had products available in China since 1996
- Improved commercial platform following co-promotion agreement with Xian-Janssen regarding Lexapro® in China
  - Lexapro® promoted by both Xian Janssen and Lundbeck sales force
- Lundbeck’s now has 100 sales reps promoting Lexapro® and Ebixa®
- Launch of Azilect® in a couple of years pending approval
Lundbeck expansions in China

Sales & marketing

- Organisation increased from 75 to 150 employees compared to 2010

Production

- Packaging plant to be established in Beijing area - the facility will be ready in 2012

Research & development

- Legal R&D entity to be established - research unit with 40 employees based in Shanghai (in Co-operation with Wuxi)
The Cephalon portfolio represents new growth opportunities in Canada and Latin America

- The Cephalon products will significantly strengthen our position in Canada and Latin America while leveraging existing sales and marketing capabilities

- Treanda® and Nuvigil® in particular represent attractive product opportunities adding significant sales in the 2012+ timeframe

- Well known products already launched in the US and/or Europe

<table>
<thead>
<tr>
<th>Product</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provigil® (modafinil), Nuvigil® (armodafinil)</td>
<td>Canada (Nuvigil® only) and Latin America</td>
</tr>
<tr>
<td>Treanda® (bendamustine HCl)</td>
<td>Canada</td>
</tr>
<tr>
<td>Fentora® (fentanyl buccal tablet)</td>
<td>Canada and Latin America</td>
</tr>
<tr>
<td>Trisenox® (arsenic trioxide)</td>
<td>Canada</td>
</tr>
<tr>
<td>Myocet® (liposomal- doxorubicin)</td>
<td>Latin America</td>
</tr>
</tbody>
</table>

1) Myocet® will be included in the agreement at a later stage
Strong sales growth in Latin America

- Strong commercial platform
- Presence in all important markets
- Significant growth based on Cipralex® and Ebixa®

Lundbeck revenue
Latin America

DKKm

2003 2004 2005 2006 2007 2008 2009 2010

159 24% CAGR 2003-2010

740
# New products in Latin America

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Expected launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saphris® (asenapine)</td>
<td>Bipolar disorder + schizophrenia</td>
<td>2012</td>
</tr>
<tr>
<td>Fentora® (fentanyl buccal tablet)</td>
<td>Break-through cancer pain</td>
<td>2013</td>
</tr>
<tr>
<td>Myocet® (liposomal-doxorubicin)</td>
<td>Cytotoxin for metastatic breast cancer</td>
<td>*</td>
</tr>
<tr>
<td>Provigil® (modafinil)</td>
<td>Wakefulness promoting agents (narcolepsy, OSA, SWSD)</td>
<td>2012/2013</td>
</tr>
<tr>
<td>Nuvigil® (armodafinil)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AA21004</td>
<td>Mood disorders</td>
<td>2014</td>
</tr>
</tbody>
</table>

*Myocet® will be amended the agreement with Cephalon at a later stage

OSA: obstructive sleep apnea; SWSD: shift work sleep disorder
Canada approaching DKK 1 billion annually in revenue

- Canada revenue up 25% compared to Q2 2010
- Now the 2nd largest Cipralex® market
  - Annual Cipralex® sales of around DKK 650m in 2010
- Saphris® and Cephalon brands to be launched in 2012
Lundbeck’s mid- to late-stage pipeline

<table>
<thead>
<tr>
<th>Brain Diseases</th>
<th>Psychiatry</th>
<th>Neurology</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOOD DISORDERS</td>
<td></td>
<td>Lu AA24530</td>
<td></td>
</tr>
<tr>
<td>ALCOHOL DEPENDENCE</td>
<td>Nalmefine</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PSYCHOSIS</td>
<td>Zicronapine</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ALZHEIMER’S DISEASE</td>
<td>Lu AE58054</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPILEPSY</td>
<td>IV Carbamazepine</td>
<td>Clobazam (Onfi™)</td>
<td></td>
</tr>
<tr>
<td>OTHER</td>
<td>Desmoteplase (stroke)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Onfi™ (clobazam) – addresses clear unmet medical need

**Lennox-Gastaut syndrome (LGS)**
- Clear unmet medical needs
- Only 10% of cases experiencing full seizure remission with available therapies
- Clobazam has been granted orphan drug status

**Positive clinical phase III study**
- Clobazam significantly decreased average weekly rates of drop seizures and total seizures
- Both physicians’ and parents’/caregivers’ assessments indicated that clobazam improved symptoms of LGS
- No new safety issues were identified

Source: Joan A. Conry, Yu-Tze Ng, Rebecca Drummond, Julie Stolle, Stephen M. Sagar. Data presented at the American Epilepsy Society 64th Annual Meeting, 2010, San Antonio, Texas
Current treatment of alcohol dependence – time for a treatment paradigm shift?

**Today’s Abstinence Concept**

- Currently approved therapies have been developed to target abstinence as the only treatment goal
- For many patients, abstinence is an unacceptable treatment goal
- Alcohol dependence remains a highly stigmatized, under-diagnosed and undertreated disease
  - Market is significantly underdeveloped and under-commercialized
  - Clear unmet medical need for effective treatment and integration of alcohol treatment into primary care
Nalmefene – a novel concept for treating alcohol dependence

- Completed phase III studies confirm nalmefene profile
  - On track for MAA* submission in Europe towards year-end 2011

- First treatment to target reduction of alcohol consumption
  - More than 50% reduction of alcohol consumption observed in studies
  - Effect seen within one month of treatment and maintained after 12 months
  - Safe and well tolerated

- Convenient treatment regime
  - Tablet taken as needed
  - No need for extensive counseling program

Efficacy shown in published Finnish phase III study

[Graph showing Heavy Drinking Days per month (Change from baseline) for Placebo and Nalmefene]

Significant change in HDD vs placebo, p = 0.0065, OC analysis; source: results from 28-week study (N=403); published in Alcohol Clin Exp Res, Vol 31, No 7, 2007

Heavy drinking days defined as the consumption of 5 or more drinks per day for men, and 4 or more for women.

*Marketing authorisation application
Lu AA21004 - Why does society need a new antidepressant?

The need for new antidepressants is there:
- Prevalent as ever
- High level of non- and insufficient response to first-line treatments
- Disorder driving suffering and social issues both for individuals and relatives
- High mortality
- Long-term outcomes still not satisfactory

Willingness to prescribe/pay:
- New MoA gives promise
- Important to provide clear benefits compared to standard care
- Clinical benefits that translate into e.g.:
  - Increased productivity
  - Decreased sick-leaves
  - Decreased hospitalisations
  - Reduced relapses

Lu AA21004 - a solution?
- Unique pharmacological profile
- Effects on multiple neurotransmitter systems
- Potential therapeutic dose range of 5-20 mg (QID)
- Positive safety and tolerability profile

Strong partnership with Takeda
Lu AA21004 – a unique pharmacological profile

Lu AA21004

- Novel mechanism of action
  - Multimodal enhancer* - enhances levels of serotonin, noradrenaline, dopamine, acetylcholine and histamine
- Potential dose range in label 5-20 mg
- Tolerability
  - Sexual side effects at placebo level
  - Nausea levels on par with SSRIs, better than SNRIs
  - Weight neutral

The current clinical programme

- More than 2,000 patients with moderate to severe depression
- Doses are 10, 15 and 20 mg
- Additional profiling studies ongoing
  - The first involve 450 patients suffering from MDD, who are well-treated, but experiencing treatment-emergent sexual dysfunctions (TESD)

Receptor modulation

Reuptake inhibition

↑ 5-HT  ↑ NA  ↑ DA  ↑ Hist  ↑ ACh

Elevation of serotonin, noradrenaline, dopamine, histamine and acetylcholine systems

*5-HT3, 5-HT7 receptor antagonist, 5-HT1A and partial 5-HT1B receptor agonist, 5-HT transporter inhibitor
Lu AA21004 data presented at APA 2011

- Four phase III studies presented at APA 2011 in May
- Two European studies showed strong efficacy
- All studies confirmed the positive safety profile of Lu AA21004
- Timeline for NDA and MAA submission in 2012 on track

Analysis of relapse over 24 weeks after 12-weeks open label treatment with Lu AA21004

Adverse events occurring in ≥ 5% in any treatment group

<table>
<thead>
<tr>
<th>Adverse event</th>
<th>Placebo</th>
<th>1mg</th>
<th>5mg</th>
<th>10mg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nausea</td>
<td>4.3%</td>
<td>7.9%</td>
<td>15.7%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Headache</td>
<td>7.9%</td>
<td>6.4%</td>
<td>11.4%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Nasopharyngitis*</td>
<td>5.7%</td>
<td>3.6%</td>
<td>5.0%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Dizziness</td>
<td>2.1%</td>
<td>0.7%</td>
<td>3.6%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

* common cold

Source: Boulenger, J. et al, relapse study, 400 patients. (APA 2011 poster)

Source: Henigsberg, N. et al, 8 week study, 560 patients. (APA 2011 poster)
Financials
Continued growth in a difficult environment

Lundbeck’s revenue was DKK 4,100 million and grew 9% compared to Q2 2010.

Revenue in Europe increased 6% despite increased generic competition and a challenging economic environment.

US revenue increased 18% driven by Lexapro®, Sabril® and Xenazine®.

International Markets grew 6% heavily impacted by unfavourable exchange rates.

- 17% growth in constant exchange rates.

*Other includes Other pharmaceuticals and Other revenue
Total costs increased 6% in compared to Q2 2010

Cost of sales increased 3%, as sales of in-licensed products increased during the year (i.e. Xenazine®, Azilect® and Ebixa®)

The sale of production facilities in UK (Seal Sands) affected cost of sales positively with DKK 95 million

SG&A costs was impacted by Sycrest® launch costs as well as pre-launch costs for Onfi™ and nalmefene

EBIT was DKK 1,102 million and up 18% compared to Q2 2010
### Key cash flow figures

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q2 2011</th>
<th>Q2 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>1,257</td>
<td>1,245</td>
</tr>
<tr>
<td>Cash and securities at end of the period</td>
<td>3,550</td>
<td>1,976</td>
</tr>
<tr>
<td>Interest-bearing net cash</td>
<td>1,632</td>
<td>13</td>
</tr>
</tbody>
</table>

- Continued strong cash flow generation in the quarter
- Operating activities generated a cash flow of DKK 1,257 million
- Cash flow from financing activities was an outflow of DKK 737 million mainly due to dividend pay
- Interest-bearing net cash of DKK 1,632 million at the end of the quarter
  - Now positive compared to same quarter last year
**2011 financial guidance adjusted**

✿ Revenue and EBITDA now expected to be in the high end of the guidance range
✿ Write offs related to reduction in R&D of DKK 300-400 million now included in guidance

**2011-2014 guidance**

<table>
<thead>
<tr>
<th>DKK</th>
<th>Reported 2010</th>
<th>Guidance 2011</th>
<th>Floor guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>15.3-15.8bn</td>
<td>2011e 2012e 2013e 2014e</td>
</tr>
<tr>
<td>Revenue</td>
<td>14,765m</td>
<td>&gt;14.5bn</td>
<td>&gt;14bn &gt;14bn &gt;14bn &gt;14bn</td>
</tr>
<tr>
<td>SG&amp;A ratio</td>
<td>36.6%</td>
<td>36-37%</td>
<td>37-40% 37-40% 37-40%</td>
</tr>
<tr>
<td>R&amp;D ratio</td>
<td>20.6%</td>
<td>~20%</td>
<td>~20% ~20% ~20% ~20%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,393m</td>
<td>4.3-4.6bn</td>
<td>- - - -</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,357m</td>
<td>&gt;3bn</td>
<td>&gt;2bn &gt;2bn &gt;2bn &gt;2bn</td>
</tr>
<tr>
<td>Net profit</td>
<td>2,466m</td>
<td>2.3-2.6bn</td>
<td>- - - -</td>
</tr>
</tbody>
</table>
Key priorities for 2011

**Operations**
- Continue the roll out of *Sycrest*®
- Approval and preparation for launch of *Cephalon products*
- Launch of *escitalopram* in Japan in August 2011
- Preparations for successful launch of *nalmefene* and *Onfi™*
- Continue expansion in *China*

**Pipeline**
- *Onfi™* (clobazam) FDA approval – Action Day in Q4
- Ensure optimal execution of the phase III studies with *Lu AA21004*
- Initiation of the registration process for *nalmefene*
Sum-up

- Solid first half of the year

- Lundbeck is increasingly diversified
  - More products on the market
  - More balanced geographic distribution
  - More projects in development

- Staying highly profitable during transition period
  - Positive cash flow
  - Continuing dividend policy

- Return to growth from 2015
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Appendix

- **Lundbeck overview**
- Disease areas
- Assumptions on long term guidance
- Financial figures & guidance
- The CNS market
- The Lundbeck share
About Lundbeck

- A fully integrated, global pharmaceutical company
- Focused on treatment of diseases in the central nervous system (CNS) – more than 50 years of excellence
- Leading brands within mood disorders, Alzheimer’s, Parkinson’s and Huntington’s disease
- World class drug discovery company with world-class expertise in CNS diseases
- Strong balance sheet and cash generation
- Several potential product launches before 2014
- More than 5,900 employees in total
Lundbeck’s operations – FY 2010

- Lundbeck had total revenue of DKK 14,765 million in 2010, an increase of 7% compared to 2009.
- Geographical distribution: 53% Europe, 25% US, 20% International markets (2% other revenue).
- Xenazine® was launched in November 2008 and Sabril® in September 2009.

Product distribution FY 2010 (growth in brackets)

- Cipralex®: 16% (11%)
- Ebixa®: 7% (34%)
- Xenazine®: 15% (-18%)
- Other pharmaceuticals: 16% (0%)
- Other revenue: 38% (9%)
- Lexapro®: 2% (-7%)
- Azilect®: 1% (-)
- Sabril®: 5% (105%)
- Other revenue: 2% (-7%)

39
Appendix

- Lundbeck overview
- **Disease areas**
- Assumptions on long term guidance
- Financial figures & guidance
- The CNS market
- The Lundbeck share
The CNS market 2010 – USD 125.5 billion (+5%)
The largest pharmaceutical category

- The CNS market represents 16% of the total pharmaceutical market
- Lundbeck is also present within Huntington’s disease with Xenazine®…
- … and has two compounds in clinical development in ischaemic stroke

Source: IMS World Review 2011
Lundbeck is involved in indications costly to society and with high unmet medical needs

<table>
<thead>
<tr>
<th>Rank*</th>
<th>Disease</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cancer</td>
</tr>
<tr>
<td>2</td>
<td>Unipolar depressive disorder and anxiety</td>
</tr>
<tr>
<td>3</td>
<td>Ischaemic heart disease</td>
</tr>
<tr>
<td>4</td>
<td>Cerebrovascular disease</td>
</tr>
<tr>
<td>5</td>
<td>Chronic obstructive pulmonary disease</td>
</tr>
<tr>
<td>6</td>
<td>Refractive errors</td>
</tr>
<tr>
<td>7</td>
<td>Hearing loss, adult onset</td>
</tr>
<tr>
<td>8</td>
<td>Congenital anomalies</td>
</tr>
<tr>
<td>9</td>
<td>Alcohol use disorders</td>
</tr>
<tr>
<td>10</td>
<td>Diabetes mellitus</td>
</tr>
<tr>
<td>11</td>
<td>Cataracts</td>
</tr>
<tr>
<td>12</td>
<td>Schizophrenia</td>
</tr>
<tr>
<td>15</td>
<td>Bipolar disorder</td>
</tr>
<tr>
<td>17</td>
<td>Alzheimer and other dementias</td>
</tr>
<tr>
<td>23</td>
<td>Epilepsy</td>
</tr>
<tr>
<td>40</td>
<td>Parkinson’s disease</td>
</tr>
</tbody>
</table>

*) DALY=Disability adjusted life years; Global, non-communicable conditions.

Source: Lundbeck based on World Health Report - 2004

- Lundbeck’s focus areas rank high in terms of burden to society
- These conditions are often of a serious nature and devastating for patients and family...
- … and are characterised by high unmet needs
- CNS disorders are difficult to treat because of…
  - the complexity of the brain
  - high level of adverse effects
  - the blood/brain barrier
CNS comprises many disease areas and diseases

**Psychiatry**

- Mood Disorders
  - MDD
  - TRD
  - Seasonal Affective Dis.
  - Melancholic Depression
  - Stress-related
- Anxiety Disorders
  - GAD
  - Panic Disorder
  - Social Anxiety
  - OCD
  - PTSD
- Psychotic Disorders
  - Schizophrenia
  - Bipolar disorder
  - Schizoaffective disorder
  - Delusional disorders

**Neurology**

- Movement Disorders
  - Parkinson’s Disease
  - Huntington’s Disease
  - Friedreich’s Ataxia
  - Restless legs syndrome
  - Tourette’s syndrome
- Dementias
  - Alzheimer’s Disease
  - Vascular Dementia
  - Frontotemporal Dementia
  - Dementia with Lewy bodies
  - Creutzfeldt-Jakob disease
- Cerebrovascular
  - Ischaemic Stroke
  - Haemorrhagic Stroke
  - Subarachnoid haemorrhage

**Multiple sub-classifications**

**Personality Dis.**

- Paranoid PD
- Borderline PD
- Schizoid PD
- Schizotypal PD
- others

**Addiction**

- Alcohol Dependence
- Nicotine addiction
- Drug addiction
- Compulsive shopping
- Pathological gambling

**Development Dis.**

- Autism
- ADHD
- Asperger’s
- Fragile-X
- Down’s Syndrome

**Demyelinating Dis.**

- Multiple sclerosis
- Optic neuritis
- Guillain-Barré
- Charcot-Marie-Tooth

**Sleep disorders**

- Primary insomnia
- Narcolepsy
- Sleep apnoea

**Traumatic Injuries**

- Traumatic brain injury
- Spinal cord injury

**Eating Disorders**

- Anorexia nervosa
- Bulimia nervosa
- Binge eating disorder

**Pain**

- Acute pain
- Migraine
- Other headaches
- Diabetic polyneuropathy
- Post-herpetic neuralgia

**Epilepsies**

- Simple partial seizures
- Complex partial seizures
- Infantile spasms
- Lennox-Gastaut
- Temporal lobe epilepsy

\[= \text{Lundbeck presence}\]
Depression

Antidepressant (2010) USD 20.2 billion (growth: 3%)¹
(Value growth, volume growth)

World market leaders - 2010¹
(Including generic sale)

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Value</th>
<th>Molecule</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Escitalopram</td>
<td>20.7%</td>
<td>Sertraline</td>
<td>16.9%</td>
</tr>
<tr>
<td>Duloxetine</td>
<td>19.8%</td>
<td>Citalopram</td>
<td>14.9%</td>
</tr>
<tr>
<td>Venlafaxine</td>
<td>19.1%</td>
<td>Escitalopram</td>
<td>12.8%</td>
</tr>
<tr>
<td>Paroxetine</td>
<td>7.0%</td>
<td>Fluoxetine</td>
<td>10.3%</td>
</tr>
<tr>
<td>Bupropion</td>
<td>6.8%</td>
<td>Paroxetine</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

Lundbeck in depression

Marketed products: Escitalopram (Cipralex®/Lexapro®)
Pipeline compounds: Lu AA21004 (phase III)
                   Lu AA24530 (phase II)

Number of patients²

World: ~ 150 million
Western world*: ~ 40 million

Important unmet medical needs within depression

• Drugs with higher remission rates
• Increased onset of action - up to four weeks before patients feels symptom relief
• Current therapies are relatively well-tolerated but still room for improvement especially on sexual side effects

¹ Source: IMS
² COGNOS Study – Major depressive disorder, August 2009

* France, Germany, Italy, Spain, UK, Japan and the US (2008)
## Clinical programme using Lu AA21004 in MDD

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Intervention</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT01140906</td>
<td>600 (non-US)</td>
<td>May 2010</td>
<td>8 wks. Lu AA21004 (15+20mg); duloxetine (60mg); Placebo</td>
</tr>
<tr>
<td>NCT01255787</td>
<td>615 (non-US)</td>
<td>November 2010</td>
<td>8 wks. Lu AA21004 (5+10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01323478</td>
<td>300 (non-US)</td>
<td>April 2011</td>
<td>52 wks extension. Lu AA21004 (15+20mg)</td>
</tr>
<tr>
<td>NCT01163266</td>
<td>450 (US)</td>
<td>July 2010</td>
<td>8 wks. Lu AA21004 (10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01153009</td>
<td>600 (US)</td>
<td>June 2010</td>
<td>8 wks. Lu AA21004 (15+20mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT01179516</td>
<td>450 (US)</td>
<td>August 2010</td>
<td>8 wks. Lu AA21004 (10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01152996</td>
<td>1,000 (US)</td>
<td>September 2010</td>
<td>52 wks extension. Lu AA21004 (15+20mg) –by invitation only</td>
</tr>
<tr>
<td>NCT01355081</td>
<td>360 (Japan)</td>
<td>May 2011</td>
<td>8 wks. Lu AA21004 (5+10mg); placebo</td>
</tr>
<tr>
<td>NCT01364649 (sexual funct.)</td>
<td>440 (US+Canada)</td>
<td>May 2011</td>
<td>Lu AA21004 (10-20mg); escitalopram (10-20mg)</td>
</tr>
<tr>
<td>NCT00635219 (*)</td>
<td>766 (non-US)</td>
<td>April 2009</td>
<td>8 wks. Lu AA21004 (2.5+5+10mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00735709 (*)</td>
<td>560 (non-US)</td>
<td>August 2008</td>
<td>8 wks. Lu AA21004 (1+5+10mg); placebo</td>
</tr>
<tr>
<td>NCT00672620</td>
<td>611 (US)</td>
<td>April 2008</td>
<td>8 wks. Lu AA21004 (2.5+5 mg), duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00672958 (*)</td>
<td>600 (US)</td>
<td>April 2008</td>
<td>6 wks. Lu AA21004 (5mg); placebo</td>
</tr>
<tr>
<td>NCT00694304 (safety)</td>
<td>536 (non-US)</td>
<td>May 2008</td>
<td>52 wks. Lu AA21004 (2.5-10mg flexible dose)</td>
</tr>
<tr>
<td>NCT00596817 (relapse) (*)</td>
<td>400 (non-US)</td>
<td>December 2007</td>
<td>&lt;76 wks. Lu AA21004 (5+10mg); placebo</td>
</tr>
<tr>
<td>NCT00707980</td>
<td>836 (non-US)</td>
<td>June 2008</td>
<td>&lt;52 wks. Lu AA21004 (2.5+5+10mg)</td>
</tr>
<tr>
<td>NCT00811252 (elderly)</td>
<td>453 (US)</td>
<td>January 2009</td>
<td>8 wks. Lu AA21004 (5mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00761306 (safety)</td>
<td>74 (non-US)</td>
<td>June 2007</td>
<td>52 wks. Lu AA21004 (5+10mg)</td>
</tr>
<tr>
<td>NCT00839423 (phase II) (*)</td>
<td>429 (non-US)</td>
<td>August 2006</td>
<td>8wks. Lu AA21004 (5+10mg); venlafaxine XL (225mg); placebo</td>
</tr>
</tbody>
</table>

*Data presented at APA 2009 and 2011*
Lu AA21004 – side effects seen in a published phase III study

<table>
<thead>
<tr>
<th>Preferred term</th>
<th>Placebo n=148</th>
<th>2.5mg, n=155</th>
<th>5mg, n=157</th>
<th>10mg, n=151</th>
<th>Duloxetine 60mg, n=155</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients with TEA’s</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nausea</td>
<td>13 (8.8%)</td>
<td>26 (16.8%)*</td>
<td>26 (16.6%)</td>
<td>33 (21.9%)*</td>
<td>52 (33.5%)*</td>
</tr>
<tr>
<td>Headache</td>
<td>24 (16.2%)</td>
<td>22 (14.2%)</td>
<td>16 (10.2%)*</td>
<td>19 (12.6%)</td>
<td>22 (14.2%)</td>
</tr>
<tr>
<td>Diarrhea</td>
<td>10 (6.8%)</td>
<td>7 (4.5%)</td>
<td>3 (1.9%)</td>
<td>8 (5.3%)</td>
<td>7 (4.5%)</td>
</tr>
<tr>
<td>Vomiting</td>
<td>5 (3.4%)</td>
<td>6 (3.9%)</td>
<td>6 (3.8%)</td>
<td>7 (4.6%)</td>
<td>11 (7.1%)</td>
</tr>
<tr>
<td>Dizziness</td>
<td>10 (6.8%)</td>
<td>7 (4.5%)</td>
<td>5 (3.2%)</td>
<td>6 (4.0%)</td>
<td>25 (16.1%)*</td>
</tr>
<tr>
<td>Dry mouth</td>
<td>11 (7.4%)</td>
<td>6 (3.9%)</td>
<td>9 (5.7%)</td>
<td>6 (4.0%)</td>
<td>12 (7.7%)</td>
</tr>
<tr>
<td>Somnolence</td>
<td>5 (3.4%)</td>
<td>5 (3.2%)</td>
<td>4 (2.5%)</td>
<td>5 (3.3%)</td>
<td>11 (7.1%)</td>
</tr>
<tr>
<td>Nasopharyngitis (common cold)</td>
<td>6 (4.1%)</td>
<td>12 (7.7%)</td>
<td>11 (7.0%)</td>
<td>4 (2.6%)</td>
<td>3 (1.9%)</td>
</tr>
<tr>
<td>Constipation</td>
<td>6 (4.1%)</td>
<td>3 (1.9%)</td>
<td>5 (3.2%)</td>
<td>3 (2.0%)</td>
<td>10 (6.5%)</td>
</tr>
<tr>
<td>Fatigue</td>
<td>3 (2.0%)</td>
<td>1 (0.6%)</td>
<td>3 (1.9%)</td>
<td>3 (2.0%)</td>
<td>8 (5.2%)</td>
</tr>
<tr>
<td>Hyperhidrosis</td>
<td>1 (0.7%)</td>
<td>1 (0.6%)</td>
<td>5 (3.2%)</td>
<td>3 (2.0%)</td>
<td>10 (6.5%)*</td>
</tr>
<tr>
<td>Insomnia</td>
<td>6 (4.1%)</td>
<td>8 (5.2%)</td>
<td>11 (7.0%)</td>
<td>3 (2.0%)</td>
<td>13 (8.4%)</td>
</tr>
<tr>
<td>Decreased appetite</td>
<td>2 (1.4%)</td>
<td>0</td>
<td>2 (1.3%)</td>
<td>1 (0.7%)</td>
<td>12 (7.7%)*</td>
</tr>
</tbody>
</table>

* Significantly higher compared to placebo (p<0.05, Fisher’s exact test); ** Significantly lower compared to placebo (p<0.05, Fisher’s exact test)

Source: Baldwin, David et al: "A randomised, double-blind, placebo-controlled, duloxetine-referenced, fixed dose study of three dosages of Lu AA21004 in acute treatment of MDD", presented at APA 2011
Lu AA24530

Lu AA24530

- A multi-modal enhancer
- Reuptake inhibition at monoamine transporters
- Antagonist activity at 5-HT$_3$ and 5-HT$_{2c}$ receptors
- Increases in acetylcholine, noradrenaline, dopamine and 5-HT levels in brain regions that play a key role in the regulation of mood

Headline phase II data

- 652 patients
- Moderate to severe depression
- 6 week treatment
- Several doses: 5, 10 and 20 mg
- Active reference: 60 mg duloxetine
- Significant improvement on the primary endpoint and key secondary endpoints compared to placebo
- Lu AA24530 was well-tolerated
  - Drop-out rates due to serious adverse events were low in groups treated with Lu AA24530 and were similar to those of duloxetine
Cipralex®/Lexapro® (escitalopram) - top of the class anti-depressant

- Cipralex® is an ASRI* with a unique mode of action, serotonin dual-action…
- … and has demonstrated superior efficacy and tolerability in numerous post-approval studies
- The Cipriani Study** indicates that Cipralex® (and sertraline) is the best choice for moderate to severe depression
- Escitalopram is approved for MDD, PD, GAD, SAD and OCD in Europe, and for MDD and GAD in the US

Cipralex®/Lexapro® (escitalopram) - top of the class anti-depressant

** The Cipriani study - Independent meta analysis based on 117 studies including approx 26,000 patients
MDD = Major Depressive Disorder; PD = Panic Disorder; SAD = Social Anxiety Disorder; GAD = General Anxiety Disorder; OCD = Obsessive Compulsive Disorder

* allestoric serotonin reuptake inhibitor

** Ranking of antidepressants by efficacy/acceptability**

- Cipralex®/Lexapro® (escitalopram)
- Escitalopram
- Duloxetine
- Venlafaxine
- Bupropion
- Mirtazapine
- Sertraline
- Citalopram
- Fluvoxamine
- Paroxetine
- Escitalopram
- Reboxetine
- Fluoxetine
- Milnacipran
- Bupropion
- Sertraline
- Venlafaxine
- Duloxetine
- Mirtazapine

Ranking by probability for efficacy

Ranking by probability for acceptability

** Ranking by probability for acceptability**
Cipralex®/Lexapro® (escitalopram)

### Europe
- Continued strong momentum in key markets
- Challenging economic environment
- Cipralex® withdrawn in Germany due to new reference price group
- Patent to expire in most markets in 2014

### US
- Stable market share despite heavily genericized market
- Patent to expire in March 2012

### International Markets
- New sales set up in China in place
- Revenue in Canada continue to increase following reimbursements
- Health care reforms impact sales

---

### Escitalopram market shares (value)

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>US</th>
<th>Int. Markets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>DKKm</td>
<td></td>
<td>DKKm</td>
<td>DKKm</td>
</tr>
<tr>
<td>Q2 2011</td>
<td>1,001</td>
<td>714</td>
<td>530</td>
<td>2,245</td>
</tr>
<tr>
<td>Q2 2010</td>
<td>1,001</td>
<td>630</td>
<td>506</td>
<td>2,137</td>
</tr>
<tr>
<td>Growth</td>
<td>0%</td>
<td>13%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Growth CER</td>
<td>1%</td>
<td>13%</td>
<td>15%</td>
<td>8%</td>
</tr>
</tbody>
</table>
Alcohol dependence

Alcohol dependence market (2010)
USD 196 million (growth: 8%)¹

World market leaders - 2010¹

<table>
<thead>
<tr>
<th>Product</th>
<th>USDm</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.  Campral® (Forest Labs/ Merck KGaA)</td>
<td>65</td>
</tr>
<tr>
<td>2.  Antabuse® (Barr/Sanofi-Aventis)</td>
<td>29</td>
</tr>
<tr>
<td>3.  Vivitrol® (Alkermes)</td>
<td>25</td>
</tr>
</tbody>
</table>

Lundbeck in alcohol dependence

Marketed products: -

Pipeline compounds: Nalmefene (phase III)

Number of patients²

Europe: ~ 5.0% of men, 1.4% of women

- Alcohol-related harm is estimated to costs Europe €125bn a year
- It is estimated that 80% of the patients are undiagnosed, and only 3% are treated

Important unmet medical needs within alcohol dependence

- Greater resources – number of treatment facilities and trained physicians is inadequate
- The integration of alcohol treatment into primary care
- Improved effectiveness – 75% of patients relapse within a year
- Improved compliance
- More treatment options

¹) Source: IMS
Nalmefene treatment opportunity -
WHO category downward shift

Very high-risk consumption,
(>60/100 g alcohol daily
females/males)

High-risk consumption,
(40–60/60–100 g alcohol
daily females/males)

Medium-risk consumption
(20–40/40–60 g alcohol
daily females/males)

Low-risk consumption
(1–20/1–40 g alcohol
daily females/males)

Study shows that nalmefene lowers risk by 1–3 levels

Source: WHO, Global Status Report, 2004
Psychosis

Antipsychotics (2010)
USD 25.4 billion (growth: +9%)\(^1\)
(Value growth, volume growth)

![Pie chart showing US, Europe, and Int. Markets regions with respective shares: US 64%, Europe 23%, and Int. Markets 13%.]

World market leaders - 2010\(^1\)
(Including generic sale)

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Value (%)</th>
<th>Molecule</th>
<th>Volume (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Quetiapine</td>
<td>28.1%</td>
<td>Olanzapine</td>
<td>18.4%</td>
</tr>
<tr>
<td>2. Olanzapine</td>
<td>23.9%</td>
<td>Risperidone</td>
<td>15.2%</td>
</tr>
<tr>
<td>3. Aripiprazole</td>
<td>22.0%</td>
<td>Quetiapine</td>
<td>14.8%</td>
</tr>
<tr>
<td>4. Risperidone</td>
<td>10.6%</td>
<td>Haloperidol</td>
<td>10.5%</td>
</tr>
<tr>
<td>5. Ziprasidone</td>
<td>5.7%</td>
<td>Aripiprazole</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

1) Source: IMS

Lundbeck in depression

Marketed products:
- Sertindole (Serdolect\(^\text{®}\))
- Asenapine (Sycrest\(^\text{®}\)/Saphris\(^\text{®}\))

Pipeline compounds:
- Ziconapine (phase III)

Number of patients

World: Approx 1% of the population

Important unmet medical needs within psychosis

- Improved treatment of cognitive dysfunction
- Improved treatment of negative symptoms
- Improved treatment of co-morbid depression and anxiety
- Early stage, definitive diagnostics
Bipolar disorder

**Bipolar Disorder**

- The 6th leading cause of disability in the world
- Affecting 1-5% of adults - ~4 million Europeans
- Incorrect or non-diagnosis depression associated with bipolar disorder is common
- About half of the patients who recover in response to treatment experience recurrence within two years
- Patients often receive multiple medications or need to switch treatments
- Standard treatment includes mood stabilizers, lithium and anti-psychotics
- Co-morbidities are the rule
  - Obesity, substance abuse, anxiety, ADHD, cardiovascular disorders, diabetes, pain, migraine

A spectrum of mood disorders characterized by distinct episodes of abnormal mood. Patients reflect a spectrum of functionality from high-functioning to significant functional impairment.
Clinical phase III programme commenced with zicronapine in schizophrenia

Zicronapine
✓ Potential to treat a number of neurological and psychiatric diseases
✓ Based on solid phase II data, a clinical phase III programme has been initiated in schizophrenia
✓ Unique multi-receptorial profile
✓ Affinity to monoaminergic receptors
✓ Potent in vivo antagonistic effects at D₁, D₂, and 5-HT₂a receptors

The clinical phase III study
✓ Expected to enroll 160 patients
✓ Patients will receive zicronapine (7.5mg/day) or risperidone (5mg/day) in a 1:1 ratio
✓ Further phase III studies will be initiated in due time

The clinical phase II study (finished)
✓ A total of 375 patients were recruited
✓ Zicronapine was tested at dosages between 3-10 mg/day
✓ Clear statistically significant separation from placebo at 7 and 10mg
✓ Convincing efficacy and safety data when compared to olanzapine
Alzheimer’s disease

Anti-Alzheimer’s (2010)
USD 8.4 billion (growth: +12%)¹
(Value growth, volume growth)

World market leaders - 2010¹
(Including generic sale)

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Value</th>
<th>Molecule</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donepezil</td>
<td>56.8%</td>
<td>Donepezil</td>
<td>54.8%</td>
</tr>
<tr>
<td>Memantine</td>
<td>23.9%</td>
<td>Memantine</td>
<td>23.8%</td>
</tr>
<tr>
<td>Rivastigmine</td>
<td>13.2%</td>
<td>Rivastigmine</td>
<td>12.6%</td>
</tr>
<tr>
<td>Galantamine</td>
<td>6.1%</td>
<td>Galantamine</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

Lundbeck in depression

Marketed products:
Memantine (Ebixa®)

Pipeline compounds:
Lu AE58054 (phase II)

Number of patients²

Western world*: > 7 million

• Approx. 60% are treated

Important unmet medical needs within Alzheimer’s disease

• Disease modifying treatment
• Disease slowing agents
• Improved symptomatic treatments
• Longer lasting symptomatic treatments

¹ Source: IMS
² COGNOT Study – Alzheimer’s disease, September 2010

* France, Germany, Italy, Spain, UK, Japan and the US (2008)
Lu AE58054 – in phase II for cognitive impairment in Alzheimer’s disease

24 weeks study of Lu AE58054 in combination therapy with donepezil in Alzheimer’s disease

Lu AE58054 TID + donepezil (n=135)

Screening
2 weeks
baseline
24 weeks
completion
4 weeks
Safety follow-up

Clinical phase II

★ The primary objective is to explore the effect on cognitive performance after 24 weeks of treatment

★ 270 patients with moderate Alzheimer’s
★ Add-on to donepezil
★ Study to be completed in first half of 2012

Lu AE58054 - profile

★ Lu AE58054 is a potent, selective pro-cognitive 5-HT$_6$ antagonist
★ A number of early trials have demonstrated that a 5-HT$_6$-receptor antagonist could offer potential in the treatment of disorders such as Alzheimer's disease and schizophrenia
★ Is known to enhance cholinergic and glutaminergic neuronal function
★ Is generally well tolerated with a benign side-effect profile

24 weeks study of Lu AE58054 in combination therapy with donepezil in Alzheimer’s disease

Lu AE58054 TID + donepezil (n=135)

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24 weeks
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★ A number of early trials have demonstrated that a 5-HT$_6$-receptor antagonist could offer potential in the treatment of disorders such as Alzheimer's disease and schizophrenia
★ Is known to enhance cholinergic and glutaminergic neuronal function
★ Is generally well tolerated with a benign side-effect profile
Ebixa® (memantine) – efficacious even in severe Alzheimer’s disease

- Ebixa® is the only NMDA* receptor antagonist approved for the treatment of Alzheimer’s disease
- A very efficacious, well-tolerated and safe treatment with placebo-like side effects
- Only therapy licensed for the treatment of moderate to severe Alzheimer’s in most Lundbeck markets
- Once-daily treatment
- Recently introduced in an easy-to-dose pump form (picture)
- In-licensed form Merz Pharmaceuticals GmbH (Germany)

* N-methyl-D-aspartate
Ebixa® (memantine)

**Ebixa® market shares (value)**

- **Europe**
  - Market share expansion in most major markets
  - Continued strong sales in Italy after grant of reimbursement
  - UK sales show strong growth following NICE support of the use of memantine

- **International Markets**
  - Increasing sales in Asia and Latin America
  - Market share development heavily impacted by generic competition in Canada

### Revenue Ebixa®

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q2 2011</th>
<th>Q2 2010</th>
<th>Growth</th>
<th>Growth CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>603</td>
<td>509</td>
<td>18%</td>
<td>19%</td>
</tr>
<tr>
<td>Int. Markets</td>
<td>104</td>
<td>101</td>
<td>3%</td>
<td>20%</td>
</tr>
<tr>
<td>Total</td>
<td>707</td>
<td>610</td>
<td>16%</td>
<td>19%</td>
</tr>
</tbody>
</table>
### Parkinson’s disease

**Anti-Parkinson’s (2010)**

USD 2.6 billion (growth: 7%)\(^1\)

(Value growth, volume growth)

- **US**: 22% (+7%, +4%)
- **Europe**: 23% (+7%, +1%)
- **Int. Markets**: 55% (+5%, -23%)

**World market leaders - 2010\(^1\)**

(Including generic sale)

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Value</th>
<th>Molecule</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Pramiople</td>
<td>19.4%</td>
<td>Benztropine</td>
<td>15.5%</td>
</tr>
<tr>
<td>2. Stalevo</td>
<td>18.2%</td>
<td>Ropinirole</td>
<td>11.9%</td>
</tr>
<tr>
<td>3. Ropinirole</td>
<td>13.1%</td>
<td>Trihexyphenidyl</td>
<td>11.7%</td>
</tr>
<tr>
<td>4. Rasagiline</td>
<td>12.7%</td>
<td>Biperiden</td>
<td>10.9%</td>
</tr>
<tr>
<td>5. Entacapone</td>
<td>8.5%</td>
<td>Amantadine</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

**Lundbeck in depression**

- **Marketed products:** Rasagiline (Azilect\(^\circledR\))
- **Pipeline compounds:** KW-6356 (pre-clinical)

**Number of patients**\(^2\)

- **Western world\(^*\):** ~ 3.2 million
  - Approx. 70% are treated

**Important unmet medical needs within Parkinson’s disease**

- Therapies that provide neuro-protection and/or neuro-restoration
- An optimal trial design for demonstrating neuro-protection and/or neuro-restoration
- Control of levodopa-induced motor response complications

---

1) Source: Lundbeck based on IMS data
2) COGNOS Study – Parkinson’s disease, June 2009

* France, Germany, Italy, Spain, UK, Japan and the US (2008)
Azilect® is the only drug that shows slowdown of disease progression in Parkinson’s

Azilect® is a potent, selective, second generation, irreversible monoamine oxidase (MAO) type-B inhibitor

... approved for monotherapy and adjunct therapy with levodopa treatment

ADAGIO is the first prospective, delayed start study in PD designed to demonstrate disease modifying effects, using novel hierarchical endpoints

Azilect® is the first and only drug to offer disease modification through slowing the clinical progression of PD

Results from ADAGIO study – Change in UPDRS score in early and delayed start of treatment with Azilect®

- Azilect® is a potent, selective, second generation, irreversible monoamine oxidase (MAO) type-B inhibitor
- ... approved for monotherapy and adjunct therapy with levodopa treatment
- ADAGIO is the first prospective, delayed start study in PD designed to demonstrate disease modifying effects, using novel hierarchical endpoints
- Azilect® is the first and only drug to offer disease modification through slowing the clinical progression of PD

Azilect® (rasagiline)

Azilect® market share (value)

Europe
- Continued strong momentum in most key markets
- Significant market share expansion in France following launch early 2010
- Patent to expire in most markets in 2015

International Markets
- Launched only in a few countries in International Markets
- Rights acquired to several Asian countries - Launch in first countries in 2012

Revenue
Azilect®

<table>
<thead>
<tr>
<th>Region</th>
<th>DKKM Q2 2011</th>
<th>DKKM Q2 2010</th>
<th>Growth</th>
<th>Growth CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>274</td>
<td>243</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Int. Markets</td>
<td>25</td>
<td>24</td>
<td>5%</td>
<td>21%</td>
</tr>
<tr>
<td>Total</td>
<td>299</td>
<td>267</td>
<td>12%</td>
<td>14%</td>
</tr>
</tbody>
</table>
Other diseases

**Stroke:**
- Acute ischemic stroke
  - Desmoteplase – currently in phase III
  - Lu AA24493 – currently in phase I

**Rare diseases:**
- Huntington’s chorea
  - Xenazine® (tetrabenazine) - launched in November 2008

- Refractory complex partial seizures (rCPS) and infantile spasms (IS)
  - Sabril® (vigabatrine) - launched in September 2009

- Lennox-Gastaut syndrome (LGS)
  - Onfi™ (clobazam) - registration submitted to the FDA in December 2010
Acute ischaemic stroke (AIS)

- AIS is the third most common cause of death in the industrialised world
- Incidence of 300-500 per 100,000
- Fatal outcome in at least 10% of the cases
- Single most common cause of severe disability

Desmoteplase profile

- Nine hour time window increases utility in the market
- Potential to decrease bleeding complications
- Potential to improve neurological outcome

Ongoing phase III clinical studies

- Two worldwide clinical phase III studies recruiting 400 patients each
  - Primary endpoint is the effect of a single dose desmoteplase (90μg/kg) in a therapeutic window of 3-9 hours after the incidence
- One clinical phase II study in Japan enrolling 48 patients

Source: Decision Resources - Acute Ischaemic Stroke; December 2009
Lennox-Gastaut syndrome – clear unmet medical needs

- A catastrophic epilepsy characterized by multiple types of seizures and developmental delay
- Usually occurs at 2 to 8 years of age
- Approximately 3-10% of children with epilepsy have LGS
  - Prevalence of 23,000-75,000 people in the US<sup>1)</sup>
- Atonic or drop seizures are frequent
- Only 10% of cases experience full seizure remission with current therapies
- Most patients experience ongoing cognitive impairment and refractory epilepsy
- Before age 11, the mortality rate is 4–7%

1) The US Office of Orphan products
Xenazine® – only drug approved for Huntington’s chorea in the US

Xenazine®

- Selectively inhibiting vesicular monoamine transporter enzyme (VMAT)-2, thereby depleting pre-synaptic dopamine
- Approved for chorea associated with Huntington’s disease
- Addresses high unmet medical needs and has shown strong efficacy
- Granted orphan drug exclusivity
- Data exclusivity to expire in 2015

Chorea associated with Huntington’s disease (HD)

- ~ 20,000 people in the US suffer from HD
  - Chorea the most common symptom of HD (~90%), is characterized by involuntary movements.
  - Life expectancy is 15-20 years after onset and death often caused by pneumonia or choking
  - Depression is a common co-morbid condition of the disease.
Xenazine® on track to meet peak patient numbers

Revenue for Q2 2011 was DKK 209 million, an increase of 42% compared to Q2 last year.

Xenazine continues to experience a steady uptake of patients.

At the end of Q2 2011 more than 3,100 patients were enrolled.

Continued focus on helping more physicians to fully understand treatment regimen.

On track to meet implied peak patient number of ~ 6-7,000 patients.

*Patients that are persistent active.
Sabril® (vigabatrine) – addressing highly unmet needs

Sabril®

- Unique method of action as a selective and irreversible inhibitor of GABA-transaminase
- Aside from risk of critical vision damage (~30% of patients), Sabril® is generally well tolerated
- Rapid efficacy - within 2 - 3 weeks
- Data exclusivity to expire in the US in 2015 (rCPS) and 2016 (IS – orphan drug status)

Infantile spasms (IS):
- ~2,500 patients/year in the US with IS
- Serious disease with substantial unmet medical need
  - 70-90% suffers from mental retardation, mortality of around 5%

Refractory complex partial seizures (rCPS):
- ~ 1 million patients in the US suffer from CPS
  - 30-36% of patients are refractory
- Poorly controlled by current therapies
- Uncontrolled seizures has ~40x higher risk of inflicting mortality
Appendix

- Lundbeck overview
- Disease areas
- **Assumptions on long term guidance**
- Financial figures
- The CNS market
- The Lundbeck share
### Key assumptions for revenue

<table>
<thead>
<tr>
<th>Product</th>
<th>Comments:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cipralex®</td>
<td>Cipralex® is maturing, but growth is expected to continue in the period driven by new markets (incl. Japan)</td>
</tr>
<tr>
<td>Lexapro®</td>
<td>Lexapro® is expected to show flat to slightly decreasing revenue in 2011</td>
</tr>
<tr>
<td>Ebixa®</td>
<td>Peak sale to exceed DKK 2.5 billion</td>
</tr>
<tr>
<td>Azilect®</td>
<td>Peak sale to exceed DKK 2 billion</td>
</tr>
<tr>
<td>Sycrest®</td>
<td></td>
</tr>
<tr>
<td>Xenazine®</td>
<td></td>
</tr>
<tr>
<td>Sabril®</td>
<td>Peak sale to exceed DKK 1 billion</td>
</tr>
<tr>
<td>Onfi™ (clobazam)</td>
<td>NDA process ongoing and pending FDA approval</td>
</tr>
<tr>
<td></td>
<td>Expected to be launched by 2012</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>Average negative growth for the period of 10-15% primarily driven by Lundbeck Inc. products</td>
</tr>
</tbody>
</table>
## New products with substantial commercial potential

<table>
<thead>
<tr>
<th>Products</th>
<th>Status</th>
<th>Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azilect®</td>
<td>Launched</td>
<td>&gt;DKK 2 billion</td>
</tr>
<tr>
<td>Xenazine®/Sabril®</td>
<td>Launched</td>
<td>&gt;DKK 1 billion</td>
</tr>
<tr>
<td>Sycrest®</td>
<td>Launched (April 2011)</td>
<td>&gt;DKK 1 billion</td>
</tr>
<tr>
<td><strong>Cephalon products</strong>*</td>
<td></td>
<td>&gt;DKK 500 million</td>
</tr>
<tr>
<td>Lexapro® (Japan)</td>
<td>Approved</td>
<td>&gt;DKK 500 million**</td>
</tr>
<tr>
<td>Onfi™ (clobazam)</td>
<td>NDA process</td>
<td>&gt;DKK 1 billion</td>
</tr>
<tr>
<td>Nalmefene*</td>
<td>Phase III</td>
<td>~DKK 2.5 billion</td>
</tr>
<tr>
<td>Lu AA21004</td>
<td>Phase III</td>
<td>DKK 5-10 billion</td>
</tr>
<tr>
<td>Desmoteplase*</td>
<td>Phase III</td>
<td>&gt;DKK 2.5 billion</td>
</tr>
<tr>
<td>Zicronapine*</td>
<td>Phase III</td>
<td>&gt;DKK 2.5 billion</td>
</tr>
<tr>
<td>Lu AA24530*</td>
<td>Phase II</td>
<td>DKK 5-10 billion</td>
</tr>
</tbody>
</table>

*Not included in long term guidance

**Royalty share
Appendix

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## Revenue, yearly figures

<table>
<thead>
<tr>
<th></th>
<th>Revenue, DKKm</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Growth, Y/Y, %</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>14,765</td>
<td>13,747</td>
<td>11,572</td>
<td>11,171</td>
<td>9,300</td>
<td>7%</td>
<td>19%</td>
<td>4%</td>
<td>20%</td>
</tr>
<tr>
<td>Cipralex®</td>
<td>5,808</td>
<td>5,320</td>
<td>4,829</td>
<td>4,094</td>
<td>3,508</td>
<td>9%</td>
<td>10%</td>
<td>18%</td>
<td>17%</td>
</tr>
<tr>
<td>Lexapro®</td>
<td>2,443</td>
<td>2,451</td>
<td>2,464</td>
<td>2,594</td>
<td>1,923</td>
<td>-</td>
<td>(1%)</td>
<td>(5%)</td>
<td>35%</td>
</tr>
<tr>
<td>Ebixa®</td>
<td>2,403</td>
<td>2,162</td>
<td>1,878</td>
<td>1,655</td>
<td>1,361</td>
<td>11%</td>
<td>15%</td>
<td>14%</td>
<td>22%</td>
</tr>
<tr>
<td>Azilect®</td>
<td>1,028</td>
<td>769</td>
<td>553</td>
<td>354</td>
<td>150</td>
<td>34%</td>
<td>39%</td>
<td>56%</td>
<td>136%</td>
</tr>
<tr>
<td>Xenazine®</td>
<td>610</td>
<td>298</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>105%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sabril®</td>
<td>179</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>2,036</td>
<td>2,469</td>
<td>1,653</td>
<td>1,784</td>
<td>1,983</td>
<td>(18%)</td>
<td>49%</td>
<td>(7%)</td>
<td>(10%)</td>
</tr>
<tr>
<td>Other revenue</td>
<td>258</td>
<td>278</td>
<td>195</td>
<td>690</td>
<td>375</td>
<td>(7%)</td>
<td>42%</td>
<td>(72%)</td>
<td>84%</td>
</tr>
</tbody>
</table>
## Costs, yearly figures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14,765</td>
<td>13,747</td>
<td>11,572</td>
<td>11,171</td>
<td>9,300</td>
<td>7%</td>
<td>19%</td>
<td>4%</td>
<td>20%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>2,958</td>
<td>2,655</td>
<td>2,127</td>
<td>2,384</td>
<td>1,721</td>
<td>11%</td>
<td>25%</td>
<td>(11%)</td>
<td>38%</td>
</tr>
<tr>
<td>Distribution costs</td>
<td>3,496</td>
<td>3,174</td>
<td>2,459</td>
<td>2,409</td>
<td>2,419</td>
<td>10%</td>
<td>29%</td>
<td>2%</td>
<td>-</td>
</tr>
<tr>
<td>Administrative exp.</td>
<td>1,909</td>
<td>1,864</td>
<td>1,642</td>
<td>1,496</td>
<td>1,415</td>
<td>2%</td>
<td>13%</td>
<td>10%</td>
<td>6%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>3,045</td>
<td>3,196</td>
<td>2,990</td>
<td>2,193</td>
<td>1,956</td>
<td>(5%)</td>
<td>7%</td>
<td>36%</td>
<td>12%</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,357</td>
<td>2,858</td>
<td>2,354</td>
<td>2,689</td>
<td>1,789</td>
<td>17%</td>
<td>21%</td>
<td>(12%)</td>
<td>50%</td>
</tr>
</tbody>
</table>

### Costs, % of revenue

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>20%</td>
<td>19%</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td>Distribution costs</td>
<td>23%</td>
<td>23%</td>
<td>21%</td>
<td>22%</td>
</tr>
<tr>
<td>Administrative exp.</td>
<td>13%</td>
<td>14%</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>21%</td>
<td>23%</td>
<td>26%</td>
<td>20%</td>
</tr>
</tbody>
</table>
### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30.06.11</th>
<th>30.06.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>7,287</td>
<td>8,423</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,253</td>
<td>3,264</td>
</tr>
<tr>
<td>Current assets</td>
<td>8,280</td>
<td>6,627</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>18,820</strong></td>
<td><strong>18,314</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>11,723</td>
<td>10,559</td>
</tr>
<tr>
<td>Non current liabilities</td>
<td>2,927</td>
<td>2,986</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>4,170</td>
<td>4,769</td>
</tr>
<tr>
<td><strong>Equity &amp; Liabilities</strong></td>
<td><strong>18,820</strong></td>
<td><strong>18,314</strong></td>
</tr>
<tr>
<td>Cash</td>
<td>2,895</td>
<td>1,920</td>
</tr>
<tr>
<td>Securities</td>
<td>655</td>
<td>56</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(1,918)</td>
<td>(1,963)</td>
</tr>
<tr>
<td>Interest-bearing net cash (debt)</td>
<td>1,632</td>
<td>13</td>
</tr>
</tbody>
</table>

### Lundbeck dividend

- **Dividend of DKK 3.77 per share for 2010, corresponding to a payout ratio of 30%**
- **A total of DKK 739 million and a yield of 3.6%**
- **In 2012-2014 the payout ratio is expected to be in the upper end of the target ratio (25-35%)**
## Cash flow

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q2 2011</th>
<th>Q2 2010</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>1,257</td>
<td>1,245</td>
<td>3,265</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(12)</td>
<td>(71)</td>
<td>(803)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities</strong></td>
<td>1,245</td>
<td>1,174</td>
<td>2,462</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(737)</td>
<td>(610)</td>
<td>(2,162)</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td>508</td>
<td>564</td>
<td>300</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2 2011</th>
<th>Q2 2010</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at beginning of the period</td>
<td>2,389</td>
<td>1,330</td>
<td>1,960</td>
</tr>
<tr>
<td>Unrealised exchange adjustments for the period</td>
<td>(2)</td>
<td>26</td>
<td>34</td>
</tr>
<tr>
<td>Change for the period</td>
<td>508</td>
<td>564</td>
<td>300</td>
</tr>
<tr>
<td><strong>Cash at end of the period</strong></td>
<td>2,895</td>
<td>1,920</td>
<td>2,294</td>
</tr>
</tbody>
</table>
Appendix

- Lundbeck overview
- Disease areas
- Assumptions on long term guidance
- Financial figures
- The CNS market
- The Lundbeck share
Worldwide pharmaceutical market 2010
USD 791 billion (+5%)

Source: IMS World Review 2011
2009-2010 growth in $ in brackets
Worldwide CNS market 2010
USD 125 billion (+5%)

Source: IMS World Review 2011
2009-2010 growth in $ in brackets
# CNS market size – overview (2010)

<table>
<thead>
<tr>
<th>Total market</th>
<th>North America</th>
<th>Europe</th>
<th>Int. Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value (USDbn)</strong></td>
<td><strong>Growth</strong></td>
<td><strong>Share</strong></td>
<td><strong>Growth</strong></td>
</tr>
<tr>
<td>Total pharma</td>
<td>791</td>
<td>5%</td>
<td>42%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>125</td>
<td>5%</td>
<td>54%</td>
</tr>
<tr>
<td>Alcohol</td>
<td>0.2</td>
<td>8%</td>
<td>35%</td>
</tr>
<tr>
<td>Anti-Alzheimer’s</td>
<td>8.4</td>
<td>12%</td>
<td>55%</td>
</tr>
<tr>
<td>Antidepressants</td>
<td>20.2</td>
<td>3%</td>
<td>56%</td>
</tr>
<tr>
<td>Anti-epileptics</td>
<td>12.5</td>
<td>(3%)</td>
<td>47%</td>
</tr>
<tr>
<td>Anti-Parkinson’s</td>
<td>2.6</td>
<td>7%</td>
<td>23%</td>
</tr>
<tr>
<td>Antipsychotics</td>
<td>25.4</td>
<td>9%</td>
<td>61%</td>
</tr>
<tr>
<td>Stroke</td>
<td>0.9</td>
<td>7%</td>
<td>54%</td>
</tr>
</tbody>
</table>

Source: IMS World Review 2011 (Parkinson’s market defined by Lundbeck based on IMS data)
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The Lundbeck share

Share structure (end 2010)

- LFI A/S: 70%
- Danish retail: 18%
- Institutional, Danish: 5%
- Institutional, International: 5%
- Other, including non identified: 2%

- Free float (approximately 60m shares) is approx traded twice over annually (daily trade of approximately 0.5m shares)

The Lundbeck Foundation is a commercial foundation established in 1954 by Grete Lundbeck, widow of the founder of H. Lundbeck A/S

- The main objective of the Lundbeck Foundation is to
  - Maintain and expand the activities of the Lundbeck Group
  - Provide financial support for research of the highest quality in biomedical and natural sciences
- The Foundation's commercial activities are carried out through the wholly-owned subsidiary LFI a/s