Teleconference
4 May 2011 - 2PM CET

Financial results
First quarter 2011
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.
Q1 2011 – Solid foundation for 2011

Operations

☆ Continued solid growth in first quarter
  ☆ 7% revenue growth (y/y)
  ☆ 4% EBIT growth (y/y)
☆ On track to deliver on our financial guidance

New product opportunities

☆ Lexapro® approved in Japan
☆ Launch of Sycrest®
☆ First Cephalon-products to be launched in the beginning of 2012

Pipeline

☆ Seven products post proof of concept in clinical development
☆ Lu AF11167 started in phase I
**Sycrest® launch initiated in Europe**

**Sycrest®**
- 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
Lexapro® approved in Japan

- Approved in only seven months
- Fastest ever approval of an antidepressant in Japan

- Lexapro® in strong position to become no. 1 brand in the market
  - Very favourable risk-benefit ratio well suited for the Japanese market
  - Simplicity of use
  - Large and strong global pool of data to support roll-out
  - 8 years of exclusivity

- Mochida has marketing rights in Japan, in co-promotion with Mitsubishi Tanabe Pharmaceuticals
  - Highest share-of-voice expected

- To be launched in Q3 2011

Japanese antidepressant market

USDm

2005 2006 2007 2008 2009 2010

0 300 600 900 1,200 1,500 1,800

+3% +9% +13% +16% +18%
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),</td>
<td>Canada (Nuvigil® only) and Latin America</td>
</tr>
<tr>
<td>Nuvigil® (armodafinil)</td>
<td></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
Lundbeck product launches 2011/2012

New products

- Lundbeck’s launch programme for the next 2 years 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 500m</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>
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</tbody>
</table>

1) Royalty share
## Pipeline

<table>
<thead>
<tr>
<th>MOOD DISORDERS</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Regulatory filing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lu AA24530</td>
<td></td>
<td>Lu AA21004</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MOOD DISORDERS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ALCOHOL DEPENDENCE</td>
<td>Lu AA39959*</td>
<td></td>
<td>Zicronapine</td>
<td></td>
</tr>
<tr>
<td>PSYCHOSIS</td>
<td>Lu 02-750</td>
<td></td>
<td>IV Carbamazepine</td>
<td>Clobazam (Onfi™)</td>
</tr>
<tr>
<td>ALZHEIMER’S DISEASE</td>
<td>Lu 02-750</td>
<td>Lu AE58054</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PARKINSON’S DISEASE</td>
<td>Lu AE04621</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NEUROLOGY</td>
<td>Lu AA24493 (stroke)</td>
<td></td>
<td>Lu AA24493 (Friedreich’s ataxia)</td>
<td>Desmoteplase (stroke)</td>
</tr>
<tr>
<td>OTHER</td>
<td>Lu AA24493 (stroke)</td>
<td>Lu AA24493 (Friedreich’s ataxia)</td>
<td>Desmoteplase (stroke)</td>
<td></td>
</tr>
<tr>
<td>PSYCHIATRY</td>
<td>Lu AA24530</td>
<td>Lu AA21004</td>
<td></td>
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</tbody>
</table>

* The clinical programme with Lu AA39959 is currently on hold
Lundbeck’s revenue was DKK 4,103 million and grew 7% compared to Q1 2010.

Cipralex®, Ebixa® and Azilect® all showed solid growth, despite increasing generic competition and health care reforms introduced during 2010.

US revenue increased 8% driven by Sabril® and Xenazine®.

International Markets grew 19% driven by growth in all key products.

Other pharmaceuticals down 6%, impacted by a drop in revenue from Lundbeck Inc. mature products.

*Other includes other pharmaceuticals and other revenue.
Total costs increased 8% in compared to Q1 2010

Cost of sales increased 12%, as sales of in-licensed products increased during the year (i.e. Xenazine®, Azilect® and Ebixa®)

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

EBIT was DKK 1,305 million and up 4% compared to Q1 2010

Net profit decreased 2% due to higher taxes and finance expenses compared to last year
Cash flow – Q1 2011

Continued strong cash flow generation in the quarter

Operating activities generated a cash flow of DKK 809 million

Cash flow from investing activities was an outflow of DKK 692 million, due to investment in a money market fund

Interest-bearing net cash of DKK 1,125 million at the end of the quarter, and now positive compared to same quarter last year

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2011</th>
<th>Q1 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>809</td>
<td>915</td>
</tr>
<tr>
<td>Cash and securities at end of the period</td>
<td>3,042</td>
<td>1,383</td>
</tr>
<tr>
<td>Interest-bearing net cash (debt)</td>
<td>1,125</td>
<td>(585)</td>
</tr>
</tbody>
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## 2011 guidance maintained

### Lundbeck guidance

<table>
<thead>
<tr>
<th></th>
<th>Reported 2010</th>
<th>Guidance 2011</th>
</tr>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>14,765m</td>
<td>15.3-15.8bn</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4,393m</td>
<td>4.3-4.6bn</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>3,357m</td>
<td>3.3-3.6bn</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>2,466m</td>
<td>2.3-2.6bn</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>25%</td>
<td>26-28%</td>
</tr>
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</table>
Key priorities for 2011

**Operations**
- Continue the roll out of Sycrest®
- Approval and launch of Cephalon products
- Launch of escitalopram in Japan in Q3 2011
- Preparations for successful launch of nalmefene and Onfi™
- Continue expansion in China

**Pipeline**
- Onfi™ (clobazam) FDA approval
- Ensure optimal execution of the phase III studies with Lu AA21004
- Completion of the third and last phase III study with nalmefene and initiation of the registration process
- Focus on optimal execution of the phase III programme for zicronapine
- Finalise phase II programme for Lu AA24493 in Friedreich’s ataxia
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