H. LUNDBECK A/S

Teleconference

4 May 2011 - 2PM CET

Financial results
First quarter 2011

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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

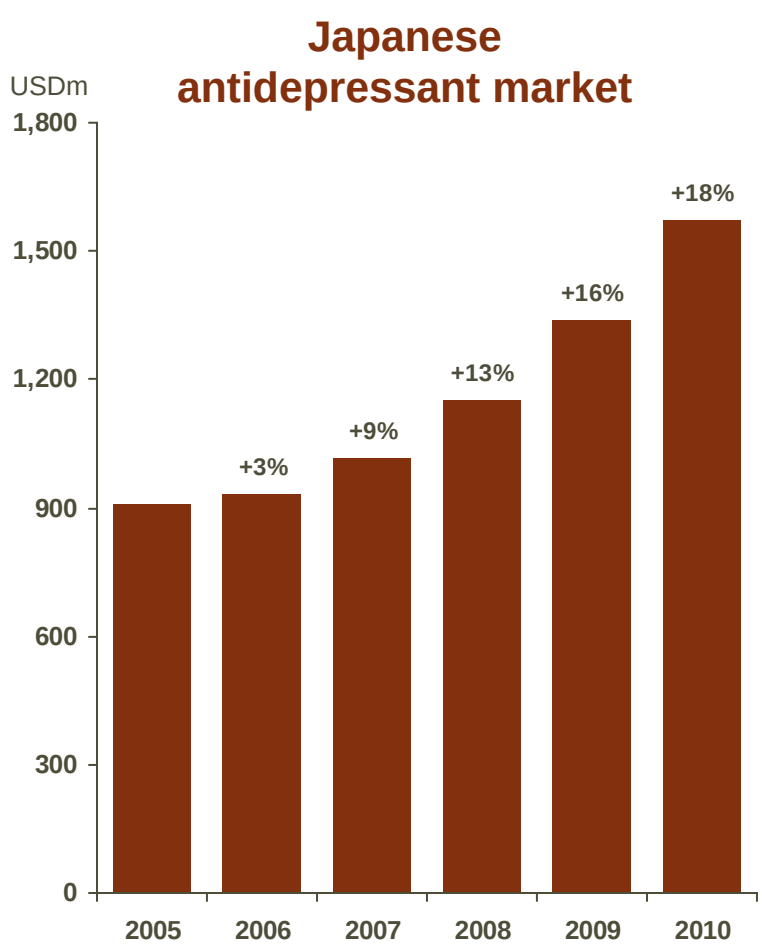
- Large switch market
- Diagnosed and treated bipolar patients are expected to increase
- The global bipolar disorder market has a value of ~USD 8 billion

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

Sycrest® (asenapine)
sublingual tablets 5 and 10 mg

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

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

Product	Region
Provigil® (modafinil), Nuvigil® (armodafinil)	Canada (Nuvigil® only) and Latin America
Treanda® (bendamustine HCl)	Canada
Fentora® (fentanyl buccal tablet)	Canada and Latin America
Trisenox® (arsenic trioxide)	Canada
Myocet® (liposomal- doxorubicin)[1)]	Latin America

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

Products	Potential	First launch
Sycrest®	>DKK 1bn	April 2011
Lexapro® (Japan)	>DKK 500m[1)]	Q3 2011
Cephalon products	>DKK 500m	H1 2012
Onfi™ (clobazam)	>DKK 1bn	H1 2012
Nalmefene	~DKK 2.5bn	H2 2012

1) Royalty share

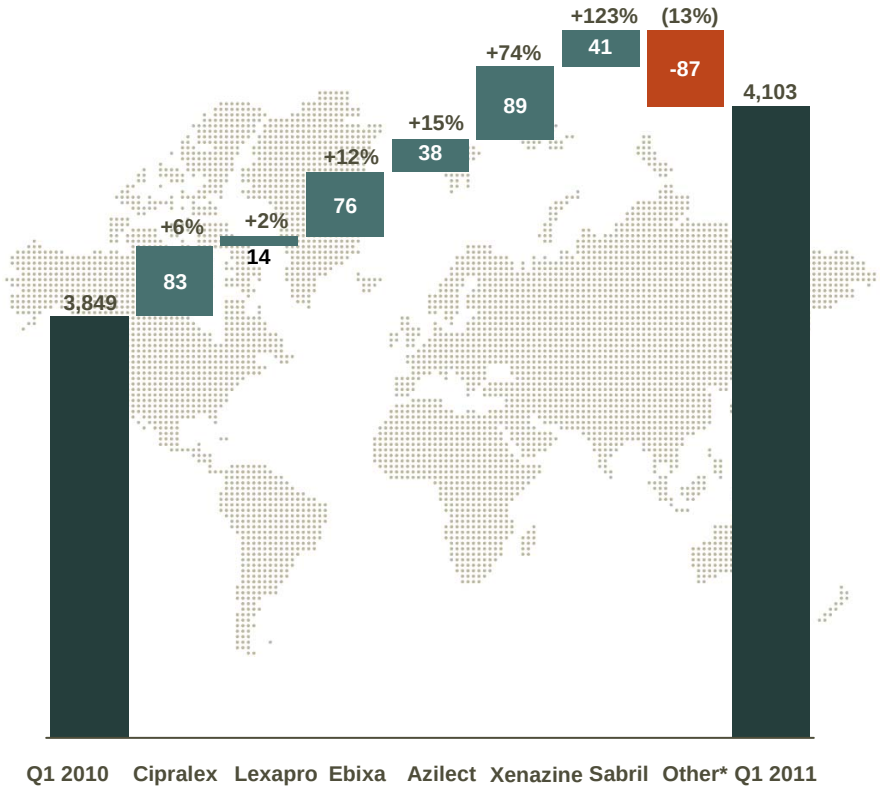
Pipeline

		Phase I	Phase II	Phase III	Regulatory filing
BRAIN DISEASES	PSYCHIATRY				
	MOOD DISORDERS		Lu AA24530	Lu AA21004	
	ALCOHOL DEPENDENCE			Nalmefene	
	PSYCHOSIS		Lu AA39959*	Zicronapine	
	NEUROLOGY				
	ALZHEIMER'S DISEASE		Lu AE58054		
	PARKINSON'S DISEASE	Lu 02-750 Lu AE04621			
	EPILEPSY			IV Carbamazepine	Clobazam (Onfi™)
	OTHER	Lu AA24493 (stroke) Lu AF11167	Lu AA24493 (Friedreich's ataxia)	Desmoteplase (stroke)	

* The clinical programme with Lu AA39959 is currently on hold

Strong development in all key products

Revenue development Q1 2011 (DKKm)



- 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

Financial figures – distribution of costs for Q1 2011

Profit and loss statement

DKKm	Q1 2011	Q1 2010	*Growth*
Revenue	4,103	3,849	*7%*
Cost of sales	781	698	12%
- as % of revenue	*19%*	*18%*	
SG&A costs	1,384	1,268	*9%*
- as % of revenue	*34%*	*33%*	
R&D costs	633	629	*1%*
- as % of revenue	*15%*	*16%*	
Total costs	*2,798*	2,595	*8%*
- as % of revenue	*68%*	*67%*	
EBIT	*1,305*	1,254	*4%*
- margin	*32%*	*33%*	
Net profit	930	945	*(2%)*

- 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

DKKm	Q1 2011	Q1 2010
Cash flow from operating activities	809	915
Cash and securities at end of the period	3,042	1,383
Interest-bearing net cash (debt)	**1,125**	**(585)**

- 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

2011 guidance maintained

Lundbeck guidance

DKK	Reported 2010	Guidance 2011
Revenue	14,765m	15.3-15.8bn
EBITDA	4,393m	4.3-4.6bn
EBIT	3,357m	3.3-3.6bn
Net profit	2,466m	2.3-2.6bn
Tax rate	*25%*	*26-28%*

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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