Investor Presentation

September 2011
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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.

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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
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

Lundbeck’s current focus areas
(Share of total CNS market and growth)

- Antipsychotics 20% (+9%)
- Anti-depressants 16% (+4%)
- Anti-epileptics 10% (-3%)
- Anti-Alzheimer’s 7% (+12%)
- Anti-Parkinson’s 3% (+4%)
- Alcohol dependence 0.2% (+8%)

Source: IMS World Review 2011
H1 2011 - commercial review

Product distribution, H1 2011 (DKKm)
(Y/Y growth in brackets)

- 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  - Cipralex® withdrawn in Germany (public market)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

* Other pharmaceuticals consist of all products not otherwise specified
Building a better Lundbeck

Decisions Now
Improving organisational efficacy and effectiveness

Pipeline
Advancing clinical programmes

Business Development
New product opportunities
Lundbeck – truly global platform for growth

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

**Europe:**
- Strong market position
- Sycrest®
- Nalmefene
- Lu AA21004

**Asia:**
- Emerging markets
- Lexapro® (Japan)
- Improved commercial platform in China
- Saphris®
- Azilect®
- Lu AA21004

**Latin America:**
- Emerging markets
- Strong commercial platform
- Saphris®
- Cephalon brands
- Lu AA21004
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>DKK &gt;1bn</td>
<td>April 2011</td>
</tr>
<tr>
<td>Lexapro® (Japan)</td>
<td>DKK &gt;500m&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>August 2011</td>
</tr>
<tr>
<td>Cephalon products</td>
<td>DKK &gt;500m</td>
<td>2012</td>
</tr>
<tr>
<td>Onfi™ (clobazam)</td>
<td>DKK &gt;1bn</td>
<td>H1 2012</td>
</tr>
<tr>
<td>Nalmefene</td>
<td>DKK ~2.5bn</td>
<td>2012/13</td>
</tr>
</tbody>
</table>

<sup>1)</sup> Royalty share
Lexapro® launched in Japan

- Launched in August 2011
- 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
- NHI Drug Price: JPY 212.00 per tablet
- Mochida and Mitsubishi Tanabe Pharma estimate that sales amounts of Lexapro® are JPY 31) billion for the first year of the launch, and…
- …peak sales of JPY 33.82) billion, in total

1) Approx. USD 40m; 2) Approx. USD 440m
Anti-depressant market in Japan - a unique opportunity for Lexapro®

Japanese antidepressant market shares (value)*

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

* 2011 market shares calculated as January-June

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’s mid- to late-stage pipeline

<table>
<thead>
<tr>
<th>Brain Diseases</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Regulatory filing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mood Disorders</td>
<td>Lu AA24530</td>
<td>Lu AA21004</td>
<td></td>
</tr>
<tr>
<td>Alcohol Dependence</td>
<td>Nalmefene</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>Neurology</td>
<td>IV carbamazepine</td>
<td>Onfi™ (Clobazam)</td>
<td></td>
</tr>
<tr>
<td>Epilepsy</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

![Graph showing reduction in weekly drop seizure rate by dose](image)

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

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**Efficacy shown in published Finnish phase III study**

![Bar chart showing efficacy data](chart.png)

**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
  - Effect of Lu AA21004 vs escitalopram on sexual functioning in people with well-treated MDD
    - 440 patients
    - 10-20mg
  - Efficacy study of Lu AA21004 on cognitive dysfunction in MDD
    - 600 patients
    - 10 mg, 20 mg and placebo

Reuptake inhibition

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

### 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)
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
Financials

Annual report 2010

Magazine 2011
The greatest gift
The solution is in the brain

I felt like Sleeping Beauty
The silent disease
Mental health is not a given

I’m fine, Dad
Collaboration to speed up drug development
From idea to patient
Strong cash flow generation in Q2 2011

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

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<tr>
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<tbody>
<tr>
<td>DKK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>14,765m</td>
<td>15.3-15.8bn</td>
<td>&gt;14.5bn</td>
<td>&gt;14bn</td>
<td>&gt;14bn</td>
<td>&gt;14bn</td>
</tr>
<tr>
<td>SG&amp;A ratio</td>
<td>36.6%</td>
<td>36-37%</td>
<td>37-40%</td>
<td>37-40%</td>
<td>37-40%</td>
<td>37-40%</td>
</tr>
<tr>
<td>R&amp;D ratio</td>
<td>20.6%</td>
<td>~20%</td>
<td>~20%</td>
<td>~20%</td>
<td>~20%</td>
<td>~20%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,393m</td>
<td>4.3-4.6bn</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,357m</td>
<td>3.3-3.6bn</td>
<td>&gt;3bn</td>
<td>&gt;2bn</td>
<td>&gt;2bn</td>
<td>&gt;2bn</td>
</tr>
<tr>
<td>Net profit</td>
<td>2,466m</td>
<td>2.3-2.6bn</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Key priorities for 2011

**Operations**
��息
★ Continue the roll out of Sycrest®
★ Approval and preparation for launch of Cephalon products
★ Preparations for successful launch of nalmefene and Onfi™
★ Continue expansion in China

**Pipeline**
消息
★ 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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