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.

Certain assumptions made by H. Lundbeck A/S are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with product that is prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the US, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.
Lundbeck is entering a new era

“One product” company → Multiple product company

“European” company → Global company

CNS focused
Improving product and geographical diversification

**North America:**
- New platform for growth
- Sabril®, Xenazine® and Onfi®
- Lu AA21004
- Saphris® (Canada)
- Cephalon brands (Canada)
- Aripiprazole depot/OPC-34712

**Latin America:**
- Emerging markets
- Strong commercial platform
- Saphris®
- Cephalon brands
- Lu AA21004
- Aripiprazole depot/OPC-34712

**Europe:**
- Strong market position
- Sycrest®
- Selincro® (nalmefene)
- Lu AA21004
- Aripiprazole depot/OPC-34712

**Asia:**
- Emerging markets
- Lexapro® (Japan)
- Improved commercial platform in China
- Saphris®
- Azilect®
- Lu AA21004
Lundbeck and Otsuka sign one of the largest CNS deals in the industry

- Lundbeck and Otsuka form alliance in psychiatric disorders including...
  - Aripiprazole Depot
  - OPC-34712
  - Collaboration on Lundbeck’s early stage psychiatry portfolio

- The alliance provides Lundbeck access to US psychiatry community ahead of Lu AA21004 launch

**Worldwide CNS market 2010 USD 125 billion (+5%)**

- Psychosis: Aripiprazole depot OPC-34712
- Depression: OPC-34712
Aripiprazole depot - a treatment aimed at improving compliance

The market for anti-psychotic depot formulations constituted close to USD 2 billion.

- The European market for depot formulations is larger than the US.
- Non compliance major issue in psychosis treatment.

**Aripiprazole depot**

- Filing accepted by the FDA in October 2011
- Submission scheduled for 2013 in Europe and Japan – phase III studies in progress.

1) S. Heres et al: “Psychiatrists’ attitude to antipsychotics depot treatment…”; European Psychiatry 26 (2011) 297-301
OPC-34712 – aimed at the two biggest CNS segments

OPC-34712 addresses...

- The anti-psychotic market
  Global value: USD 24 billion
- The anti-depressant market
  Global value: USD 20bn

OPC-34712 phase II

- Effective as adjunctive treatment in MDD patients with inadequate response to prior antidepressant therapy
- Early onset of action

Development status as of January 2012

- Schizophrenia: Three phase III studies on-going (global)
- Major depression adjunctive therapy: Three phase III studies on-going (US)

- Expected launch: 2015-2016
Financial terms and territory structure of the alliance

- Lundbeck territories covers all regions except Asia, Turkey and Egypt
- Financial terms:
  - Sales and cost share
  - USD 200 million upfront payment
  - Up to USD 1,175 million in additional development and approval milestones
- Potential peak sales (for the alliance):
  - >USD 1bn for Aripiprazole IM Depot
  - >USD 2.5bn for OPC-34712
- Patent expiration: Aripiprazole IM Depot (2024), OPC-34712 (>2026)

### Milestones payments

<table>
<thead>
<tr>
<th></th>
<th>Aripiprazole IM Depot</th>
<th>OPC-34712</th>
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</thead>
<tbody>
<tr>
<td>Development milestones</td>
<td>N/A</td>
<td>USD 600m*</td>
</tr>
<tr>
<td>Approval milestones</td>
<td>USD 275m</td>
<td>USD 300m</td>
</tr>
<tr>
<td>Sales milestones</td>
<td>Up to USD 425m depending on sales development</td>
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</table>

### Lundbeck’s share of revenue and costs

<table>
<thead>
<tr>
<th></th>
<th>Aripiprazole IM Depot</th>
<th>OPC-34712</th>
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</thead>
<tbody>
<tr>
<td>USA</td>
<td>20%</td>
<td>45%</td>
</tr>
<tr>
<td>EU-5, Nordic and Canada</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Other Lundbeck territories</td>
<td>65%</td>
<td>65%</td>
</tr>
</tbody>
</table>

*Development milestones of up to USD 600m after which shared development costs between parties*
The tangible costs for alcohol dependency in the EU is estimated to be EUR 125 million\textsuperscript{1}.

Major-market average diagnosis rate of alcohol abuse and dependence is 17\%\textsuperscript{2}.

Less than 10\% of patients receive treatment\textsuperscript{3}.

Alcohol dependence remains a highly stigmatized and undertreated disease.

Market is significantly under-treated and under-commercialized.

Currently therapies target abstinence as the only treatment goal, which for most patients is an unacceptable goal.

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Selincro™ (nalmefene) – a novel concept for treating alcohol dependence

- Selincro™ 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
- Tablet taken as needed
- MAA¹ submitted in Europe in December 2011
- Expected launch first quarter 2013

Efficacy shown in published Finnish phase III study²

¹Marketing authorisation application
²Significant 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
³Heavy drinking days defined as the consumption of 5 or more drinks per day for men, and 4 or more for women
Lu AA21004 – a unique pharmacological profile

Lu AA21004

◆ Novel mechanism of action - Multimodal anti-depressant*

◆ Tolerability
  ◆ Sexual side effects at placebo level
  ◆ Insomnia side effect at placebo level
  ◆ Nausea levels on par with SSRIs, less than SNRIs
  ◆ Weight neutral

◆ Potential dose range in label of 5-20 mg

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

Reuptake inhibition

Receptor activity

↑5-HT  ↑NA  ↑DA

↑Hist  ↑ACh

*5-HT3, 5-HT7 receptor antagonist, 5-HT1A and partial 5-HT1B receptor agonist, 5-HT transporter inhibitor
The current phase III programme

- More than 2,000 patients with moderate to severe depression
- Doses are 10, 15 and 20 mg
- Headline conclusions expected in Q2 2012
- Expected launch year-end 2013

Profiling studies

- Profiling studies ongoing including studies within cognitive dysfunction and treatment-emergent sexual dysfunction in depression
- Study in cognition enrolling 600 patients to be finalised in H1 2013
  - 7 out of 10 suffering from depression is in the workforce*
  - Cognitive elements (memory, concentration, attention etc) have a significant impact on work performance

**Desmoteplase – significant expansion of current treatment window in stroke**

**Arrival time among diagnosed acute ischaemic stroke patients**

- 0-3h: 21%
- 3-6h: 13%
- 6-9h: 8%
- 9-12h: 4%
- 12-24h: 13%
- >24h or time of arrival unknown: 41%

**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 global 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
  - First study to be finalised year-end 2012

**Acute ischaemic stroke**
- The third most common cause of death in the industrialised world
- Single most common cause of severe disability

Source: Decision Resources - Acute Ischaemic Stroke; December 2009
Increasing presence in the US

- Total US revenue excl. Lexapro® of DKK 1.2 billion for 9M 2011 up 24% compared to 2010
- More than 300 employees
- Three products launched since 2008 – Xenazine®, Sabril® and recently Onfi™
- Aripiprazole depot expected to be launched in 2013
- Lu AA21004 expected to be launched late 2013
Onfi™ Launched in the US

- Onfi™ approved in October for adjunctive treatment of seizures related to Lennox-Gastaut Syndrome (LGS)
- LGS is one of the most severe forms of epilepsy and there is a clear need for new treatment options
- Only 10% of cases experience full seizure remission with current therapies
- Most patients experience ongoing cognitive impairment and refractory epilepsy

- Onfi™ launched in the US in the beginning of January 2012
- Around 60 sales representatives hired up to the launch
- Revenue expected to peak around DKK 1 billion
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® launched in Japan in August

Sycrest®/ Saphris® and Cephalon brands to be launched in 2012

Lu AA21004 expected to be launched in 2014

Aripiprazole depot to be launched in 2013

* Asia (incl. Japan), Australia, Middle East, Africa, Latin America and Canada
(Reported revenue from International markets include Israel, Russia and Turkey)
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
- 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

Japanese antidepressant market

USDm

- 2005: 900 USDm +3%
- 2006: 1,200 USDm +9%
- 2007: 1,330 USDm +13%
- 2008: 1,493 USDm +16%
- 2009: 1,730 USDm +18%
- 2010: 1,800 USDm

2005 2006 2007 2008 2009 2010

+18% +3% +9% +13% +16%
China represents major opportunity for Lundbeck

- The Chinese pharmaceutical market is fast evolving
  - Pharmaceutical market growing by 25+% annually (CER)
- Lundbeck has significantly strengthened its presence in the region
- Lexapro® now promoted by 200 sales reps from Xian Janssen and Lundbeck following new co-promotion agreement
- Strong upward trend in Lexapro® Market share
- Launch of Azilect® in a couple of years pending approval
- Lu AA21004 to be launched in 2015

Research & development
Research unit with 40 employees established in Shanghai (in co-operation with Wuxi)

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

Sales & marketing
Organisation increased from 75 to 150 employees compared to 2010
Treanda® to be launched in 2012 in Canada

- Treanda® is an oncology product in-licensed from Cephalon currently with two indications
  - Chronic lymphocytic leukemia
  - Non-Hodgkin’s lymphoma
- To be launched in 2012
  - Filed in Q3 2011
- Lundbeck establishing a separate oncology business unit with about 20 employees
- Launched in the US by Cephalon in 2008
Very strong portfolio of potential product launches

- **2011**
  - Sycrest®/Saphris®
  - Lexapro® (Japan)

- **2012**
  - Onfi™ (US)
  - Treanda (Canada)
  - Other Cephalon products (Canada, Latin America)

- **2013**
  - Selincro™
  - Aripiprazole IM Depot (US)

- **2014+**
  - Lu AA21004
  - Aripiprazole IM Depot (EU)
  - Azilect (China, Korea)
  - Desmoteplase
  - OPC-34712
  - Ziconapine
  - Lu AA24530
  - Lu AE58054
Lundbeck will stay profitable in the transition period

<table>
<thead>
<tr>
<th>2011-2014 guidance</th>
<th>DKK</th>
<th>Reported 2010</th>
<th>Guidance 2011</th>
<th>Floor guidance</th>
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<tr>
<td></td>
<td>DKK</td>
<td>Reported 2010</td>
<td>Guidance 2011</td>
<td>2012e</td>
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<tr>
<td>Revenue</td>
<td>14,765m</td>
<td>15.3-15.8bn</td>
<td>&gt;14bn</td>
<td>&gt;14bn</td>
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<tr>
<td>SG&amp;A ratio</td>
<td>36.6%</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>
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<tr>
<td>EBITDA</td>
<td>4,393m</td>
<td>4.3-4.6bn</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,357m</td>
<td>3.3-3.6bn</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>
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Sum-up

Lundbeck will become increasingly diversified

- Significantly more marketed products
- More balanced geographic distribution

Profit will be solid during transition period

- Positive cash flow
- Continuing dividend policy

Return to growth from 2015
For more information please contact Investor Relations

Palle Holm Olesen
Chief Specialist, Investor Relations
Tel:  +45 36 43 24 26
palo@lundbeck.com

Magnus Thorstholm Jensen
Investor Relations Officer
Tel:  +45 36 43 38 16
matj@lundbeck.com

Jacob Tolstrup
Vice President
Tel:  +1 847 282 5713
jtl@lundbeck.com