30th Annual J.P. Morgan Healthcare Conference

January 2012
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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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.
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 the next five years
- Strong balance sheet and cash generation provide flexibility
Our mission

To improve the quality of life for those suffering from psychiatric and neurological disorders
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
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
Continued roll-out of Sycrest®

- Initial launch of Sycrest® in Europe successful
- Commercially launched in most major European markets including Spain, Italy and Germany
  - Attractive reimbursement levels
- To be launched in more major markets during the coming six months
  - Including France, UK, Australia and Canada
- Exclusive commercial rights to Sycrest® (Saphris®) in all markets outside the US, China and Japan in-licensed from Merck & Co.
- Indicated for acute treatment of manic and mixed episodes associated with bipolar I disorder in adults in the EU
- Outside Europe, also indicated for schizophrenia
- Rapid onset and highly efficacious
- Unique tolerability
Lexapro® launched in Japan

- Launched in August 2011
- Lexapro® in strong position to become no. 1 brand in the market
  - 2% market share in November
- 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
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

* Asia (incl. Japan), Australia, Middle East, Africa, Latin America and Canada
(Reported revenue from International markets include Israel, Russia and Turkey)
Treanda® to be launched in 2012 in Canada

Cephalon’s Treanda® sales in the US

- 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
  - Q2 2011 sales of USD 126 million
China represents major opportunity for Lundbeck

- The Chinese pharmaceutical market is fast evolving
- Pharmaceutical market growing by 25+% annually (CER)
- Lundbeck has an improving presence in the region
- Lexapro® now promoted by a significant sales force from Xian Janssen and Lundbeck following new co-promotion agreement
- Lexapro® Market share almost doubled to 6% following new deal
- Launch of Azilect® in a couple of years pending approval

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
Lundbeck and Otsuka sign one of the largest CNS deals in the industry

- Lundbeck and Otsuka form alliance focused on psychiatric disorders
- Initial focus on development and co-promotion of aripiprazole IM Depot and OPC-34712
- Lundbeck provides its highly innovative earlier stage psychiatry portfolio on similar terms
- The alliance provides Lundbeck access to US psychiatry community ahead of Lu AA21004 launch
- The alliance has transformational potential for Lundbeck

World-class psychiatry portfolio

Aripiprazole IM Depot (filed/phase III)
OPC-34712 (phase III)
Aripiprazole IM Depot met criteria for early termination in phase III

In the US
- Independent interim analysis resulted in early study termination
- Termination two years earlier than schedule
- Filing accepted by the FDA in October 2011

In Europe
- Phase III schizophrenia study in progress (comparison with Abilify® tablets*)
- Submission scheduled for 2013 in Europe and Japan

Differentiation from currently available drugs…
- Aripiprazole has high tolerability, suggested by its safety profile
- Administration frequency only once every 4 weeks enhancing compliance

* Abilify® (aripiprazole oral formulation) is promoted by Bristol-Myers Squibb and Otsuka
OPC-34712 – highly exciting new treatment for a range of psychiatric disorders

OPC-34712 phase II (study no. 211)

- Effective as adjunctive treatment in MDD patients with inadequate response to prior antidepressant therapy
- Statistically significant reductions in MADRS total score as early as week 2 after initiation of treatment with OPC-34712

Development status as of October 2011

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

Mechanism of action

- Novel D$_2$/D$_3$ receptor partial agonist

Phase-IIb OPC-34712 efficacy results (study no. 211): Change in MADRS total score

- Weeks after Randomization
- Placebo
- 0.15 mg
- 0.5 +/- 0.25 mg
- 1.5 +/- 0.5 mg

Mean change in MADRS total score

- p < 0.05 (1.5 mg/day vs. placebo)
- Baseline MADRS total scores: Placebo: 20.21 (n = 128); 0.15 mg: 25.77 (n = 62); 0.5 mg: 24.88 (n = 19); 1.5 mg: 25.25 (n = 118)
- MADRS (Montgomery-Asberg depression rating scale): clinical depression evaluation scale
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>
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<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>
</tr>
</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
Lu AA21004 – a unique pharmacological profile

Lu AA21004

- Novel mechanism of action - Multimodal anti-depressant*

- Tolerability
  - Sexual side effects at placebo level
  - Nausea levels on par with SSRIs, better than SNRIs
  - Weight neutral

- Potential dose range in label of 5-20 mg

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 within sexual dysfunctioning and cognition

- Headline conclusions expected in Q2 2012

*5-HT3, 5-HT7 receptor antagonist, 5-HT1A and partial 5-HT1B receptor agonist, 5-HT transporter inhibitor

Elevation of serotonin, noradrenaline, dopamine, histamine and acetylcholine systems
### Lundbeck has significant presence in psychiatric disorders in years to come

<table>
<thead>
<tr>
<th>Compound</th>
<th>Status</th>
<th>Mood disorders</th>
<th>Anxiety disorders</th>
<th>Developmental disorders</th>
<th>Psychotic disorders</th>
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</thead>
<tbody>
<tr>
<td>Cipralex®</td>
<td>Launched</td>
<td><a href="#">Fully responsive depression</a></td>
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</tr>
<tr>
<td>Lu AA21004</td>
<td>Phase III</td>
<td><a href="#">Incomplete responsive dep.</a></td>
<td></td>
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<tr>
<td>Lu AA24530</td>
<td>Phase II</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>OPC-34712</td>
<td>Phase III</td>
<td><a href="#">non / inadequate responsive dep.</a></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sycrest®</td>
<td>Launched</td>
<td></td>
<td></td>
<td><a href="#">Acute treatment</a></td>
<td></td>
</tr>
<tr>
<td>Aripiprazole IM Depot</td>
<td>Filed (US)</td>
<td></td>
<td></td>
<td><a href="#">Maintenance treatment</a></td>
<td></td>
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<tr>
<td>Ziconapine</td>
<td>Phase III</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Lu AF11167</td>
<td>Phase I</td>
<td></td>
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</tbody>
</table>
Current treatment of alcohol dependence – time for a treatment paradigm shift?

- The tangible costs for alcohol dependency in the EU is estimated to be EUR 125 million\(^1\)
  - 3.4% of adults in EU suffers from alcohol dependence, or around 14 million people

- Alcohol dependence remains a highly stigmatized and undertreated disease
  - Market is significantly underdeveloped, under-treated and under-commercialized

- Currently therapies target abstinence as the only treatment goal
  - For most patients, abstinence is an unacceptable treatment goal

1) WHO – European status report on alcohol and health 2010, 2010
Selincro™ (nalmefene) – a novel concept for treating alcohol dependence

- Completed phase III studies confirm Selincro™ profile
  - MAA¹ submitted in Europe in December 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 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
Desmoteplase – addressing a significant medical need

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

Arrival time among diagnosed acute ischaemic stroke patients

- >24h or time of arrival unknown: 41%
- 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
- One clinical phase II study in Japan enrolling 48 patients
- Filing expected in H1.2014

Source: Decision Resources - Acute Ischaemic Stroke; December 2009
Very strong portfolio of potential product launches

<table>
<thead>
<tr>
<th>Lundbeck</th>
<th>Otsuka alliance</th>
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<tbody>
<tr>
<td><strong>2011</strong></td>
<td></td>
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<tr>
<td>Sycrest® (global launch)</td>
<td></td>
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<tr>
<td>Lexapro® (Japan)</td>
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<tr>
<td><strong>2012</strong></td>
<td></td>
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<tr>
<td>Onfi™ (US)</td>
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<tr>
<td>Treanda (Canada)</td>
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<tr>
<td>Other Cephalon products</td>
<td></td>
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<tr>
<td><strong>2013</strong></td>
<td></td>
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<tr>
<td>Selincro™</td>
<td>Aripiprazole IM Depot (US)</td>
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<tr>
<td><strong>2014+</strong></td>
<td></td>
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<tr>
<td>Azilect (China, Korea)</td>
<td>Aripiprazole IM Depot (EU)</td>
</tr>
<tr>
<td>Lu AA21004</td>
<td>OPC-34712</td>
</tr>
<tr>
<td>Desmoteplase</td>
<td>Early-stage projects</td>
</tr>
<tr>
<td>Zicronapine</td>
<td></td>
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<tr>
<td>Lu AA24530</td>
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<tr>
<td>Lu AE58054</td>
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</table>
Lundbeck will stay profitable in the transition period

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><strong>Revenue</strong></td>
<td>14,765m</td>
<td>15.3-15.8bn</td>
<td>&gt;14bn</td>
</tr>
<tr>
<td><strong>SG&amp;A ratio</strong></td>
<td>36.6%</td>
<td>37-40%</td>
<td>37-40%</td>
</tr>
<tr>
<td><strong>R&amp;D ratio</strong></td>
<td>20.6%</td>
<td>~20%</td>
<td>~20%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4,393m</td>
<td>4.3-4.6bn</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>3,357m</td>
<td>3.3-3.6bn</td>
<td>&gt;2bn</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>2,466m</td>
<td>2.3-2.6bn</td>
<td>-</td>
</tr>
</tbody>
</table>
Lundbeck is entering a new era

“One product” company → Multiple product company

“European” company → Global company

CNS focused company
Sum-up

领军将变得越来越多元化
  - 更多产品上市
  - 更为均衡的地理分布
  - 更多项目在开发中

利润将在过渡期保持稳固
  - 正现金流
  - 继续分红政策

2015年将恢复增长
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The depot formulation market is in progress

![Bar chart showing global anti-psychotic depot formulation market growth from 2007 to 2010.](chart)

- The market for anti-psychotic depot formulations constituted close to USD 2 billion.
- The European market for depot formulations is larger than the US.
- Depot formulations significantly outgrow oral formulations, but...
  - Conversion rates still less than 20% in most countries.
- Depot formulation offers increased compliance, resulting in reduced discontinuation and re-hospitalization.
- Up to 42% show non-adherence to oral formulations.

1) S. Heres et al: “Psychiatrists’ attitude to antipsychotics depot treatment…”; European Psychiatry 26 (2011) 297-301
Psychosis continues to be heavily undertreated

Global anti-psycotic market

- In 2010, the global market for anti-psychotics was USD 25 billion
- Approximately 1% of the people in the western world suffers from psychotic disorders
- There continues to be several unmet medical needs within psychosis
**Lundbeck entering a new product era**

<table>
<thead>
<tr>
<th>Product</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sycrest®/Saphris®</td>
<td>Commercially launched in Denmark, Germany and Malaysia. Price received in Australia, Italy, Spain, the UK and more. Full commercial launch also in France and Canada during the next 6 months.</td>
</tr>
<tr>
<td>Lexapro® (Japan)</td>
<td>Launched in Japan in August 2011.</td>
</tr>
<tr>
<td>Lexapro® (China)</td>
<td>The sales force expansion in China is in place. Lundbeck and Xian-Janssen now have around 200 reps detailing Lexapro®. Lundbeck accounts for about 1/3 of the detailing.</td>
</tr>
<tr>
<td>Onfi™</td>
<td>Approved by the FDA in October 2011. Launch in January 2012.</td>
</tr>
<tr>
<td>Cephalon products</td>
<td>Treanda® filed in Canada in Q3 – to be launched around year end 2012. Key products filed in Latin America.</td>
</tr>
<tr>
<td>Selincro™</td>
<td>Filed in the EU in December 2011. Expected to be launched around year end 2012.</td>
</tr>
</tbody>
</table>
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 most recently Onfi™
- Aripiprazole depot expected to be launched in 2013
- Lu AA21004 expected to be launched late 2013
# Lundbeck’s mid- to late-stage pipeline

<table>
<thead>
<tr>
<th>Disease Area</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration app.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mood Disorders</td>
<td>Lu AA24530</td>
<td>Lu AA21004</td>
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</tr>
<tr>
<td>Schizophrenia</td>
<td>Aripiprazole depot (EU)</td>
<td>Aripiprazole depot (US)</td>
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<tr>
<td>Alcohol Dependence</td>
<td></td>
<td></td>
<td>Selincro™ (nalmefene)</td>
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<tr>
<td>Depression/Schizophrenia</td>
<td>OPC-34712</td>
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<tr>
<td>Psychosis</td>
<td>Ziconapine</td>
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<tr>
<td>Alzheimer’s Disease</td>
<td>Lu AE58054</td>
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<tr>
<td>Epilepsy</td>
<td>IV Carbamazepine</td>
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<td></td>
</tr>
<tr>
<td>Other</td>
<td>Desmoteplase (stroke)</td>
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</tbody>
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