Investor & Analyst Presentation
Third quarter 2011
November 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.
Q3 2011 – continued solid momentum

Operations
✦ The strong performance continued in the third quarter
✦ 9% revenue growth (y/y)
✦ 12% EBITDA growth (y/y)
✦ -22% EBIT growth (y/y) impacted by extraordinary write offs in R&D
✦ Continued solid cash flow

New product opportunities
✦ Potentially transforming alliance with Japanese Otsuka
✦ Lexapro® launched in Japan
✦ Continued roll-out of Sycrest®
✦ Onfi™ approved in the US

Pipeline
✦ Treanda® submitted in Canada
✦ Equity investment in British biotech company Proximagen
# Q3 2011 - commercial review

## Product distribution

<table>
<thead>
<tr>
<th>Product</th>
<th>Revenue Q3 2011</th>
<th>Growth Actual</th>
<th>Growth CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cipralex®</td>
<td>1,456</td>
<td>5%</td>
<td>2%</td>
</tr>
<tr>
<td>Lexapro®</td>
<td>498</td>
<td>(12%)</td>
<td>(21%)</td>
</tr>
<tr>
<td>Ebixa®</td>
<td>707</td>
<td>18%</td>
<td>16%</td>
</tr>
<tr>
<td>Azilect®</td>
<td>301</td>
<td>20%</td>
<td>22%</td>
</tr>
<tr>
<td>Xenazine®</td>
<td>193</td>
<td>12%</td>
<td>25%</td>
</tr>
<tr>
<td>Sabril®</td>
<td>77</td>
<td>47%</td>
<td>61%</td>
</tr>
<tr>
<td>Other pharmaceuticals*</td>
<td>512</td>
<td>(4%)</td>
<td>(1%)</td>
</tr>
</tbody>
</table>

* Other pharmaceuticals consist of all products not otherwise specified

### Cipralex®/Lexapro®
- Cipralex® withdrawn in Germany (public market)
- Market share expansion in Canada continues
- Lexapro® launched in Japan
- Declining bulk deliveries to Forest

### Ebixa®
- Continued growth in most major markets
- Positive development in UK after recommendation from NICE

### Azilect®
- Changed terms for Azilect® in Germany

### Xenazine®
- Patient uptake progressing as planned - more than 3,300 patients have now started treatment

### Sabril®
- Increased compliance rate among existing patients
Lundbeck entering a new product era

**Sycrest®/Saphris®**
- 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

**Lexapro® (Japan)**
- Launched in Japan in August 2011

**Lexapro® (China)**
- 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

**Onfi™**
- Approved by the FDA in October 2011
- Launch in January 2012

**Cephalon products**
- Treanda® filed in Canada in Q3 – to be launched around year end 2012
- Key products filed in Latin America

**Nalmefene**
- To be filed in the EU in December 2011
- Expected to be launched around year end 2012
Lundbeck without Lexapro®

Lundbeck’s revenue and EBIT-margin excluding income from Lexapro® in the US

- Solid improvement in profitability in Lundbeck ex Lexapro®, also considering
  - Increased royalty payments
  - Investments in R&D and sales and distribution
  - Increased depreciations and amortisations
- Adjustment does not include cost reallocation
Building a better Lundbeck

Decisions Now
Improving organisational efficacy and effectiveness

Pipeline
Advancing clinical programmes

Business Development
New product opportunities
Lundbeck and Otsuka sign one of the largest CNS deals in the industry

- Lundbeck and Otsuka form strong co-commercialisation and co-development alliance focused on psychiatric disorders
  - Initial focus on development and co-promotion of aripiprazole IM Depot and OPC-34712 – potentially multi billion DKK opportunities
  - 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
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

- The alliance significantly improves long-term growth prospects
  - Aripiprazole IM Depot is a >USD 1bn opportunity for the alliance
  - OPC-34712 is a >USD 2.5bn opportunity for the alliance
  - 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>
</tr>
</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>
<td></td>
</tr>
</tbody>
</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
Aripiprazole IM Depot met criteria for early termination in phase III

**In the US**
- Independent interim analysis resulted in early study termination recommendation
- Study termination two years earlier than original schedule
- FDA submission scheduled in 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

*Treated with oral schizophrenia drugs: 3 million US patients

65% of them stop medication due to poor compliance: 1.95 million patients

Among them, 10% need treatment due to symptom deterioration: Approx. 200,000 patients

More than 100,000 patients estimated to be treated with depot formulations

*Abilify® (aripiprazole oral formulation) is promoted by Bristol-Myers Squibb and Otsuka*
Long-acting anti-psychotic formulations surpass category growth

The antipsychotic market
★ In 2010, the global market for anti-psychotics was USD 27 billion
★ The market for anti-psychotic depot formulations constituted close to USD 2 billion
★ The European market for depot formulations is larger than the US
★ Aripiprazole has 28% and 12% market share in the US and Europe respectively
★ Depot formulations significantly out-grows oral formulations, but...
★ Conversion rates still less than 20% in most countries

Depot formulations
★ Up to 42% show non-adherence to oral formulations
★ In pooled analysis the depot antipsychotics were associated with...
★ 59% lower risk of discontinuation
★ 64% lower risk of rehospitalisation
★ Significantly lower risk of treatment discontinuation and rehospitalisation than use of oral formulations of the same compounds

1) S. Heres et al: “Psychiatrists’ attitude to antipsychotics depot treatment...”; European Psychiatry 26 (2011) 297-301
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 the 1.5 ±0.5mg dose of OPC-34712

Development status as of October 2011
- Schizophrenia: Global, phase III, 660 patients
- Major depression adjunctive therapy: US, phase III, 720 patients

Mechanism of action
- Novel D$_2$/D$_3$ receptor partial agonist

[Phase-Illb OPC-34712 efficacy results (study no. 211): Change in MADRS total score]
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>
</tr>
</thead>
<tbody>
<tr>
<td>Cipralex®</td>
<td>Launched</td>
<td>Fully responsive depression</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AA21004</td>
<td>Phase III</td>
<td>Incomplete responsive dep.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AA24530</td>
<td>Phase II</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OPC-34712</td>
<td>Phase III</td>
<td>non / inadequate responsive dep.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sycrest®</td>
<td>Launched</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aripiprazole IM Depot</td>
<td>NDA-ready</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zicronapine</td>
<td>Phase III</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AF11167</td>
<td>Phase I</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Very strong portfolio of potential product launches

<table>
<thead>
<tr>
<th>Lundbeck</th>
<th>Otsuka alliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sycrest®</td>
<td>2011</td>
</tr>
<tr>
<td>Lexapro® (Japan)</td>
<td></td>
</tr>
<tr>
<td>Lexapro® (China)</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>Onfi™ Cephalon products</td>
</tr>
<tr>
<td>2013</td>
<td>Nalmefene</td>
</tr>
<tr>
<td>2014 +</td>
<td>Aripiprazole IM Depot (US)</td>
</tr>
<tr>
<td>Lu AA21004</td>
<td>Aripiprazole IM Depot (EU)</td>
</tr>
<tr>
<td>Desmoteplase</td>
<td>OPC-34712</td>
</tr>
<tr>
<td>Zirconapine</td>
<td>Early-stage projects</td>
</tr>
<tr>
<td>Lu AA24530</td>
<td></td>
</tr>
<tr>
<td>Lu AE58054</td>
<td></td>
</tr>
</tbody>
</table>
The alliance significantly enhances Lundbeck’s long-term growth potential.

Increased commercialization and development costs is likely to put pressure on earnings in the 2012-2014 period.

Continued solid cash generation.
Lundbeck – truly global platform for growth

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

Latin America:
+ Emerging markets
+ Strong commercial platform
+ Saphris®
+ Cephalon brands
+ Lu AA21004

Europe:
+ Strong market position
+ Sycrest®
+ Nalmefene
+ Lu AA21004

Asia:
+ Emerging markets
+ Lexapro® (Japan)
+ Improved commercial platform in China
+ Saphris®
+ Azilect®
+ Lu AA21004
Continued roll-out of Sycrest®

- Initial launch of Sycrest® in Europe successful
- Commercially launched in Germany, Denmark and Malaysia
- To be launched in most major markets during the coming six months
  - Including France, Italy, Spain, 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
Onfi™ approved by the FDA

- 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™ expected to be launched in the US in the beginning of January 2012
- Around 60 sales representatives to be 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 2011-12
- Lu AA21004 expected to be launched in 2014

*Lundbeck revenue from International Markets*:
- DKK 2.5 billion
- DKK 5+ billion
- 15% CAGR 2010-2015e

* 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
- NHI Drug Price: JPY 212.00 per tablet
- 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
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® now promoted by 200 sales reps from Xian Janssen and Lundbeck
- Lundbeck’s has 100 sales reps promoting Lexapro® and Ebixa®
- Launch of Azilect® in a couple of years pending approval
The Cephalon portfolio represents new growth opportunities in Canada and Latin America

- The Cephalon products will significantly strengthen 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

- Treanda® filed in Canada in Q3

- 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), Nuvigil® (armodafinil)</td>
<td>Canada (Nuvigil® only) and Latin America</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)¹</td>
<td>Latin America</td>
</tr>
</tbody>
</table>

¹) Myocet® will be included in the agreement at a later stage
Canada approaching DKK 1 billion annually in revenue

- Canada revenue up 21% compared to Q3 2010
- Now the 2nd largest Cipralex® market
  - Annual Cipralex® sales of around DKK 650m in 2010
- Saphris® and Cephalon brands to be launched in 2012
## Lundbeck’s mid- to late-stage pipeline

<table>
<thead>
<tr>
<th>Disease Area</th>
<th>Phase II</th>
<th>Phase III</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOOD DISORDERS</td>
<td>Lu AA24530</td>
<td>Lu AA21004</td>
</tr>
<tr>
<td>SCHIZOPHRENIA</td>
<td></td>
<td>Aripiprazole depot formulation</td>
</tr>
<tr>
<td>ALCOHOL DEPENDENCE</td>
<td></td>
<td>Nalmefene</td>
</tr>
<tr>
<td>DEPRESSION/SCHIZOPHRENIA</td>
<td></td>
<td>OPC-34712</td>
</tr>
<tr>
<td>PSYCHOSIS</td>
<td></td>
<td>Zicronapine</td>
</tr>
<tr>
<td>ALZHEIMER’S DISEASE</td>
<td>Lu AE58054</td>
<td></td>
</tr>
<tr>
<td>EPILEPSY</td>
<td></td>
<td>IV Carbamazepine</td>
</tr>
<tr>
<td>OTHER</td>
<td></td>
<td>Desmoteplase (stroke)</td>
</tr>
</tbody>
</table>
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

Efficacy shown in published Finnish phase III study

<table>
<thead>
<tr>
<th></th>
<th>Placebo</th>
<th>Nalmefene</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heavy Drinking Days* per month (Change from baseline)</td>
<td>15</td>
<td>10</td>
</tr>
</tbody>
</table>

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
-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

Analysis of relapse over 24 weeks after 12-weeks open label treatment with Lu AA21004

Source: Boulenger, J. et al, relapse study, 400 patients. (APA 2011 poster)

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: Henigsberg, N. et al, 8 week study, 560 patients. (APA 2011 poster)
Lundbeck and Proximagen sign strategic partnership agreement

Proximagen Group plc

- Proximagen is a biotechnology company committed to developing novel drugs and innovative new treatments within CNS
- Therapeutic areas: Parkinson’s disease, epilepsy, cognition and neuropathic pain
- Market cap.: GBP 88 million

- Lundbeck obtains a First and Last Right of Refusal on several projects complementing our internal pipeline
- The partnership will focus on three of Proximagen’s programmes, aiming to identify novel therapies for diseases such as epilepsy, pain and inflammatory disorders
- Lundbeck makes equity investment of GBP 10.3 million in Proximagen
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
Continued growth in a difficult environment

Revenue development Q3 2011
(DKKm)

- Total revenue was DKK 3,975 million and grew 10% compared to Q3 2010
- Revenue in Europe increased 1% despite increased generic competition and a challenging economic environment
- US revenue excluding Lexapro® increased 23% driven by Sabril® and Xenazine®
- International Markets grew 20% as all key products continued to deliver solid growth
- Revenue from Other revenue increased due to a milestone payment related to Lexapro® launch in Japan

*Other includes Other pharmaceuticals and Other revenue
Cost of sales increased as sales of in-licensed products has 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

R&D costs increased due to extraordinary write offs of DKK 341 million

EBITDA was DKK 1,260 million and increased 12%

Excluding the restructuring costs related to R&D and the milestone payment from Mochida, EBIT-margin for the period was 22%
Strong cash flow generation in Q3 2011

Key cash flow figures

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q3 2011</th>
<th>Q3 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>1,303</td>
<td>1,216</td>
</tr>
<tr>
<td>Cash and securities at end of the period</td>
<td>4,685</td>
<td>3,047</td>
</tr>
<tr>
<td>Interest-bearing net cash</td>
<td>2,766</td>
<td>1,131</td>
</tr>
</tbody>
</table>

- Continued strong cash flow generation in the quarter
- Operating activities increased for the quarter driven by underlying revenue growth
- Cash flow from investing activities was an outflow of DKK 981 million primarily due to investments in bonds.
- Interest-bearing net cash of DKK 2,766 million at the end of the quarter
### 2011-2014 guidance

<table>
<thead>
<tr>
<th></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></td>
<td>37-40%</td>
</tr>
<tr>
<td><strong>R&amp;D ratio</strong></td>
<td>20.6%</td>
<td></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>

> **Revenue and EBITDA expected to be in the high end of the guidance range**

2011 financial guidance maintained
Key priorities for 2011-2012

Operations

- Launch of Onfi™ in the US
- Continue the roll out of Sycrest®
- Approval and preparation for launch of Cephalon products
- Preparations for successful launch of nalmefene
- Continue expansion in China

Pipeline

- Submission of NDA and MMA for Lu AA21004
- Initiation of the registration process for nalmefene
- Initiate the cooperation with Otsuka
- Decision on Lu AA24530 programme
- Phase II data on Lu AE58054
Sum-up

★ Solid momentum continues

★ Lundbeck is increasingly diversified
  ★ More products on the market
  ★ More balanced geographic distribution
  ★ More projects in development

★ 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 Thorsholm 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
Appendix

- **Lundbeck overview**
- Disease areas
- Assumptions on long term guidance
- Financial figures & guidance
- The CNS market
- The Lundbeck share
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
About Lundbeck

- A fully integrated, global pharmaceutical company
- Focused on treatment of diseases in the central nervous system (CNS) – more than 50 years of excellence
- Leading brands within mood disorders, Alzheimer’s, Parkinson’s and Huntington’s disease
- World class drug discovery company with world-class expertise in CNS diseases
- Strong balance sheet and cash generation
- Several potential product launches before 2014
- More than 5,900 employees in total
Our vision - To become a world leader in CNS

Lundbeck priorities

- Maintain focus on the core business and grow the company
- Advance the pipeline
- Continue to expand globally
- Return cash to shareholders
Lundbeck’s operations – FY 2010

- Lundbeck had total revenue of DKK 14,765 million in 2010, an increase of 7% compared to 2009
- Geographical distribution: 53% Europe, 25% US, 20% International markets (2% other revenue)
- Xenazine® was launched in November 2008 and Sabril® in September 2009
Appendix

- Lundbeck overview
- **Disease areas**
- Assumptions on long term guidance
- Financial figures & guidance
- The CNS market
- The Lundbeck share
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

Source: IMS World Review 2011
Lundbeck is involved in indications costly to society and with high unmet medical needs

<table>
<thead>
<tr>
<th>Rank*</th>
<th>Disease</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cancer</td>
</tr>
<tr>
<td>2</td>
<td>Unipolar depressive disorder and anxiety</td>
</tr>
<tr>
<td>3</td>
<td>Ischaemic heart disease</td>
</tr>
<tr>
<td>4</td>
<td>Cerebrovascular disease</td>
</tr>
<tr>
<td>5</td>
<td>Chronic obstructive pulmonary disease</td>
</tr>
<tr>
<td>6</td>
<td>Refractive errors</td>
</tr>
<tr>
<td>7</td>
<td>Hearing loss, adult onset</td>
</tr>
<tr>
<td>8</td>
<td>Congenital anomalies</td>
</tr>
<tr>
<td>9</td>
<td>Alcohol use disorders</td>
</tr>
<tr>
<td>10</td>
<td>Diabetes mellitus</td>
</tr>
<tr>
<td>11</td>
<td>Cataracts</td>
</tr>
<tr>
<td>12</td>
<td>Schizophrenia</td>
</tr>
<tr>
<td>15</td>
<td>Bipolar disorder</td>
</tr>
<tr>
<td>17</td>
<td>Alzheimer and other dementias</td>
</tr>
<tr>
<td>23</td>
<td>Epilepsy</td>
</tr>
<tr>
<td>40</td>
<td>Parkinson's disease</td>
</tr>
</tbody>
</table>

Lundbeck’s focus areas rank high in terms of burden to society

These conditions are often of a serious nature and devastating for patients and family…

… and are characterised by high unmet needs

CNS disorders are difficult to treat because of...

- the complexity of the brain
- high level of adverse effects
- the blood/brain barrier

*) DALY=Disability adjusted life years; Global, non-communicable conditions.
Source: Lundbeck based on World Health Report - 2004
CNS comprises many disease areas and diseases

**Psychiatry**

- **Mood Disorders**
  - MDD
  - TRD
  - Seasonal Affective Dis.
  - Melancholic Depression
  - Stress-related

- **Anxiety Disorders**
  - GAD
  - Panic Disorder
  - Social Anxiety
  - OCD
  - PTSD

- **Psychotic Disorders**
  - Schizophrenia
  - Bipolar disorder
  - Schizoaffective disorder
  - Delusional disorders

- **Personality Dis.**
  - Paranoid PD
  - Borderline PD
  - Schizoid PD
  - Schizotypical PD
  - others

- **Addiction**
  - Alcohol Dependence
  - Nicotine addiction
  - Drug addiction
  - Compulsive shopping
  - Pathological gambling

- **Development Dis.**
  - Autism
  - ADHD
  - Asperger’s
  - Fragile-X
  - Down’s Syndrome

- **Eating Disorders**
  - Anorexia nervosa
  - Bulimia nervosa
  - Binge eating disorder

**Neurology**

- **Movement Disorders**
  - Parkinson’s Disease
  - Huntington’s Disease
  - Friedreich’s Ataxia
  - Restless legs syndrome
  - Tourette’s syndrome

- **Dementias**
  - Alzheimer’s Disease
  - Vascular Dementia
  - Frontotemporal Dementia
  - Dementia with Lewy bodies
  - Creutzfeldt-Jakob disease

- **Cerebrovascular**
  - Ischaemic Stroke
  - Haemorrhagic Stroke
  - Subarachnoid haemorrhage

- **Demyelinating Dis.**
  - Multiple sclerosis
  - Optic neuritis
  - Guillain-Barré
  - Charcot-Marie-Tooth

- **Sleep disorders**
  - Primary insomnia
  - Narcolepsy
  - Sleep apnoea

- **Traumatic Injuries**
  - Traumatic brain injury
  - Spinal cord injury

- **Pain**
  - Acute pain
  - Migraine
  - Other headaches
  - Diabetic polyneuropathy
  - Post-herpetic neuralgia

- **Epilepsies**
  - Simple partial seizures
  - Complex partial seizures
  - Infantile spasms
  - Lennox-Gastaut
  - Temporal lobe epilepsy

*Lundbeck presence*
Depression

Antidepressant (2010)
USD 20.2 billion (growth: 3%)¹
(Value growth, volume growth)

World market leaders - 2010¹
(Including generic sale)

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Value</th>
<th>Molecule</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Escitalopram</td>
<td>20.7%</td>
<td>Sertraline</td>
<td>16.9%</td>
</tr>
<tr>
<td>2. Duloxetine</td>
<td>19.8%</td>
<td>Citalopram</td>
<td>14.9%</td>
</tr>
<tr>
<td>3. Venlafaxine</td>
<td>19.1%</td>
<td>Escitalopram</td>
<td>12.8%</td>
</tr>
<tr>
<td>4. Paroxetine</td>
<td>7.0%</td>
<td>Fluoxetine</td>
<td>10.3%</td>
</tr>
<tr>
<td>5. Bupropion</td>
<td>6.8%</td>
<td>Paroxetine</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

Lundbeck in depression

Marketed products: Escitalopram (Cipralex®/Lexapro®)
Pipeline compounds: Lu AA21004 (phase III)
                  Lu AA24530 (phase II)

Number of patients²

World: ~ 150 million
Western world*: ~ 40 million

Important unmet medical needs within depression

- Drugs with higher remission rates
- Increased onset of action - up to four weeks before patients feel symptom relief
- Current therapies are relatively well-tolerated but still room for improvement especially on sexual side effects

¹ Source: IMS
² COGNOS Study – Major depressive disorder, June 2010

* France, Germany, Italy, Spain, UK, Japan and the US (2008)
# 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 dysfunct.)</td>
<td>440 (US+Canada)</td>
<td>May 2011</td>
<td>Lu AA21004 (10-20mg); escitalopram (10-20mg)</td>
</tr>
<tr>
<td>NCT01422213 (cognition)</td>
<td>600 (US)</td>
<td>November 2011</td>
<td>8 wks. Lu AA21004 (10+20mg); placebo</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*
# Lu AA21004 – side effects seen in a published phase III study

<table>
<thead>
<tr>
<th>Preferred term</th>
<th>Placebo n=148</th>
<th>Lu AA21004</th>
<th>Duloxetine</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2.5mg, n=155</td>
<td>5mg, n=157</td>
</tr>
<tr>
<td>Patients with TEA’s</td>
<td>92 (62.2%)</td>
<td>92 (59.4%)</td>
<td>100 (63.7%)</td>
</tr>
<tr>
<td>Nausea</td>
<td>13 (8.8%)</td>
<td>26 (16.8%)*</td>
<td>26 (16.6%)</td>
</tr>
<tr>
<td>Headache</td>
<td>24 (16.2%)</td>
<td>22 (14.2%)</td>
<td>16 (10.2%)*</td>
</tr>
<tr>
<td>Diarrhea</td>
<td>10 (6.8%)</td>
<td>7 (4.5%)</td>
<td>3 (1.9%)</td>
</tr>
<tr>
<td>Vomiting</td>
<td>5 (3.4%)</td>
<td>6 (3.9%)</td>
<td>6 (3.8%)</td>
</tr>
<tr>
<td>Dizziness</td>
<td>10 (6.8%)</td>
<td>7 (4.5%)</td>
<td>5 (3.2%)</td>
</tr>
<tr>
<td>Dry mouth</td>
<td>11 (7.4%)</td>
<td>6 (3.9%)</td>
<td>9 (5.7%)</td>
</tr>
<tr>
<td>Somnolence</td>
<td>5 (3.4%)</td>
<td>5 (3.2%)</td>
<td>4 (2.5%)</td>
</tr>
<tr>
<td>Nasopharyngitis (common cold)</td>
<td>6 (4.1%)</td>
<td>12 (7.7%)</td>
<td>11 (7.0%)</td>
</tr>
<tr>
<td>Constipation</td>
<td>6 (4.1%)</td>
<td>3 (1.9%)</td>
<td>5 (3.2%)</td>
</tr>
<tr>
<td>Fatigue</td>
<td>3 (2.0%)</td>
<td>1 (0.6%)</td>
<td>3 (1.9%)</td>
</tr>
<tr>
<td>Hyperhidrosis</td>
<td>1 (0.7%)</td>
<td>1 (0.6%)</td>
<td>5 (3.2%)</td>
</tr>
<tr>
<td>Insomnia</td>
<td>6 (4.1%)</td>
<td>8 (5.2%)</td>
<td>11 (7.0%)</td>
</tr>
<tr>
<td>Decreased appetite</td>
<td>2 (1.4%)</td>
<td>0</td>
<td>2 (1.3%)</td>
</tr>
</tbody>
</table>

* Significantly higher compared to placebo (p<0.05, Fisher’s exact test); ** Significantly lower compared to placebo (p<0.05, Fisher’s exact test)

Lu AA24530

Lu AA24530
- A multi-modal enhancer
- Reuptake inhibition at monoamine transporters
- Antagonist activity at 5-HT\textsubscript{3} and 5-HT\textsubscript{2c} receptors
- Increases in acetylcholine, noradrenaline, dopamine and 5-HT levels in brain regions that play a key role in the regulation of mood

Headline phase II data
- 652 patients
- Moderate to severe depression
- 6 week treatment
- Several doses: 5, 10 and 20 mg
- Active reference: 60 mg duloxetine
- Significant improvement on the primary endpoint and key secondary endpoints compared to placebo
- Lu AA24530 was well-tolerated
  - Drop-out rates due to serious adverse events were low in groups treated with Lu AA24530 and were similar to those of duloxetine
Cipralex®/Lexapro® (escitalopram) - top of the class anti-depressant

Cipralex® is an ASRI* with a unique mode of action, serotonin dual-action…

… and has demonstrated superior efficacy and tolerability in numerous post-approval studies

The Cipriani Study** indicates that Cipralex® (and sertraline) is the best choice for moderate to severe depression

Escitalopram is approved for MDD, PD, GAD, SAD and OCD in Europe, and for MDD and GAD in the US

* allestoric serotonin reuptake inhibitor

**The Cipriani study - Independent meta analysis based on 117 studies including approx 26,000 patients

MDD= Major Depressive Disorder; PD = Panic Disorder; SAD = Social Anxiety Disorder; GAD= General Anxiety Disorder; OCD= Obsessive Compulsive Disorder
Cipralex®/Lexapro® (escitalopram)

Escitalopram market shares (value)

- Europe
  - Continued strong momentum in key markets
  - Cipralex® withdrawn in Germany due to new reference price group
  - Germany and generics in Spain impact market share
  - Patent to expire in most markets in 2014

- US
  - Stable market share despite a very generic market
  - Patent to expire in March 2012
  - Increasing market share due to launch of generic venlafaxine

International Markets
- New sales set up in China in place
- Revenue in Canada continue to increase following reimbursements
- Health care reforms impact sales

Revenue Escitalopram

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>Q3 2010</th>
<th>Growth</th>
<th>Growth CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>872</td>
<td>937</td>
<td>(7%)</td>
<td>(7%)</td>
</tr>
<tr>
<td>US</td>
<td>498</td>
<td>566</td>
<td>(12%)</td>
<td>(21%)</td>
</tr>
<tr>
<td>Int. Markets</td>
<td>584</td>
<td>454</td>
<td>29%</td>
<td>21%</td>
</tr>
<tr>
<td>Total</td>
<td>1,954</td>
<td>1,957</td>
<td>0%</td>
<td>(4%)</td>
</tr>
</tbody>
</table>
Alcohol dependence

Alcohol dependence market (2010)
USD 196 million (growth: 8%)

US: 37%
Europe: 44%
Int. Markets: 19%

World market leaders - 2010

<table>
<thead>
<tr>
<th>Product</th>
<th>USDm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campral® (Forest Labs/Merck KGaA)</td>
<td>65</td>
</tr>
<tr>
<td>Antabuse® (Barr/Sanofi-Aventis)</td>
<td>29</td>
</tr>
<tr>
<td>Vivitrol® (Alkermes)</td>
<td>25</td>
</tr>
</tbody>
</table>

Lundbeck in alcohol dependence

Marketed products: -
Pipeline compounds: Nalmefene (phase III)

Number of patients
Europe: ~ 5.0% of men, 1.4% of women

- Alcohol-related harm is estimated to costs Europe €125bn a year
- It is estimated that 80% of the patients are undiagnosed, and only 3% are treated

Important unmet medical needs within alcohol dependence

- Greater resources – number of treatment facilities and trained physicians is inadequate
- The integration of alcohol treatment into primary care
- Improved effectiveness – 75% of patients relapse within a year
- Improved compliance
- More treatment options

1) Source: IMS
Nalmefene treatment opportunity - WHO category downward shift

Very high-risk consumption, (>60/100 g alcohol daily females/males)

High-risk consumption, (40–60/60–100 g alcohol daily females/males)

Medium-risk consumption (20–40/40–60 g alcohol daily females/males)

Low-risk consumption (1–20/1–40 g alcohol daily females/males)

Study shows that nalmefene lowers risk by 1–3 levels

Source: WHO, Global Status Report, 2004
Psychosis

Antipsychotics (2010)
USD 25.4 billion (growth: +9%)\(^1\)
(Value growth, volume growth)

(+11%, +0%)
(+4%, +2%)
(+11%, +0%)

World market leaders - 2010\(^1\)
(Including generic sale)

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Value</th>
<th>Molecule</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Quetiapine</td>
<td>28.1%</td>
<td>Olanzapine</td>
<td>18.4%</td>
</tr>
<tr>
<td>2. Olanzapine</td>
<td>23.9%</td>
<td>Risperidone</td>
<td>15.2%</td>
</tr>
<tr>
<td>3. Aripiprazole</td>
<td>22.0%</td>
<td>Quetiapine</td>
<td>14.8%</td>
</tr>
<tr>
<td>4. Risperidone</td>
<td>10.6%</td>
<td>Haloperidol</td>
<td>10.5%</td>
</tr>
<tr>
<td>5. Ziprasidone</td>
<td>5.7%</td>
<td>Aripiprazole</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

Lundbeck in depression

Marketed products:
- Sertindole (Serdolect\(^\textregistered\) )
- Asenapine (Sycrest\(^\textregistered\)/Saphris\(^\textregistered\))

Pipeline compounds:
- Zirconapine (phase III)

Number of patients

World: Approx 1% of the population

Important unmet medical needs within psychosis

- Improved treatment of cognitive dysfunction
- Improved treatment of negative symptoms
- Improved treatment of co-morbid depression and anxiety
- Early stage, definitive diagnostics

1) Source: IMS
**Bipolar disorder**

**Bipolar Disorder**

- The 6th leading cause of disability in the world
- Affecting 1-5% of adults - ~4 million Europeans
- Incorrect or non-diagnosis depression associated with bipolar disorder is common
- About half of the patients who recover in response to treatment experience recurrence within two years
- Patients often receive multiple medications or need to switch treatments
- Standard treatment includes mood stabilizers, lithium and anti-psychotics
- Co-morbidities are the rule
  - Obesity, substance abuse, anxiety, ADHD, cardiovascular disorders, diabetes, pain, migraine

A spectrum of mood disorders characterized by distinct episodes of abnormal mood. Patients reflect a spectrum of functionality from high-functioning to significant functional impairment.
Clinical phase III programme commenced with zicronapine in schizophrenia

**Zicronapine**

- Potential to treat a number of neurological and psychiatric diseases
- Based on solid phase II data, a clinical phase III programme has been initiated in schizophrenia
- Unique multi-receptorial profile
- Affinity to monoaminergic receptors
- Potent in vivo antagonistic effects at $D_1$, $D_2$, and $5HT_2a$ receptors

**The clinical phase III study**

- Expected to enroll 160 patients
-Patients will receive zicronapine (7.5mg/day) or risperidone (5mg/day) in a 1:1 ratio
- Further phase III studies will be initiated in due time

**The clinical phase II study (finished)**

- A total of 375 patients were recruited
- Zicronapine was tested at dosages between 3-10 mg/day
- Clear statistically significant separation from placebo at 7 and 10mg
- Convincing efficacy and safety data when compared to olanzapine
Alzheimer’s disease

Anti-Alzheimer’s (2010) USD 8.4 billion (growth: +12%)
(Value growth, volume growth)

World market leaders - 2010
(Including generic sale)

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Value</th>
<th>Molecule</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donepezil</td>
<td>56.8%</td>
<td>Donepezil</td>
<td>54.8%</td>
</tr>
<tr>
<td>Memantine</td>
<td>23.9%</td>
<td>Memantine</td>
<td>23.8%</td>
</tr>
<tr>
<td>Rivastigmine</td>
<td>13.2%</td>
<td>Rivastigmine</td>
<td>12.6%</td>
</tr>
<tr>
<td>Galantamine</td>
<td>6.1%</td>
<td>Galantamine</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

Lundbeck in depression

- Marketed products: Memantine (Ebixa®)
- Pipeline compounds: Lu AE58054 (phase II)

Number of patients

Western world*: > 7 million
- Approx. 60% are treated

Important unmet medical needs within Alzheimer’s disease
- Disease modifying treatment
- Disease slowing agents
- Improved symptomatic treatments
- Longer lasting symptomatic treatments

* France, Germany, Italy, Spain, UK, Japan and the US

1) Source: IMS
2) COGNOS Study – Alzheimer’s disease, June 2011
Lu AE58054 – in phase II for cognitive impairment in Alzheimer’s disease

24 weeks study of Lu AE58054 in combination therapy with donepezil in Alzheimer’s disease

Lu AE58054 TID + donepezil (n=135)

Lu AE58054 - profile

- Lu AE58054 is a potent, selective pro-cognitive 5-HT<sub>6</sub> antagonist
- A number of early trials have demonstrated that a 5-HT<sub>6</sub>-receptor antagonist could offer potential in the treatment of disorders such as Alzheimer's disease and schizophrenia
- Is known to enhance cholinergic and glutaminergic neuronal function
- Is generally well tolerated with a benign side-effect profile

Clinical phase II

- The primary objective is to explore the effect on cognitive performance after 24 weeks of treatment
- 270 patients with moderate Alzheimer’s
- Add-on to donepezil
- Study to be completed in first half of 2012
Ebixa® (memantine) – efficacious even in severe Alzheimer’s disease

✶ Ebixa® is the only NMDA* receptor antagonist approved for the treatment of Alzheimer’s disease
✶ A very efficacious, well-tolerated and safe treatment with placebo-like side effects
✶ Only therapy licensed for the treatment of moderate to severe Alzheimer’s in most Lundbeck markets
✶ Once-daily treatment
✶ Recently introduced in an easy-to-dose pump form (picture)
✶ In-licensed form Merz Pharmaceuticals GmbH (Germany)

* N-methyl-D-aspartate
**Ebixa® (memantine)**

**Ebixa® market shares (value)**

- **Europe**: Market share expansion in most major markets
- **Continued strong sales in Italy after grant of reimbursement in 2009**
- **UK sales show strong growth following NICE support of the use of memantine**

**International Markets**

- **Increasing sales in Asia and Latin America**
- **Market share development heavily impacted by generic competition in Canada**

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>Int. Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIXA®</strong> DKKm</td>
<td>589</td>
<td>118</td>
</tr>
<tr>
<td><strong>Q3 2011</strong></td>
<td>516</td>
<td>81</td>
</tr>
<tr>
<td><strong>Q3 2010</strong></td>
<td>47%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Growth CER</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>707</th>
<th>597</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth</strong></td>
<td>18%</td>
<td>16%</td>
</tr>
</tbody>
</table>

---

63
Parkinson’s disease

Anti-Parkinson’s (2010)
USD 2.6 billion (growth: 7%)¹
(Value growth, volume growth)

World market leaders - 2010¹
(Including generic sale)

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Value</th>
<th>Molecule</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pramipexole</td>
<td>19.4%</td>
<td>Benzatropine</td>
<td>15.5%</td>
</tr>
<tr>
<td>Stalevo</td>
<td>18.2%</td>
<td>Ropinirole</td>
<td>11.9%</td>
</tr>
<tr>
<td>Ropinirole</td>
<td>13.1%</td>
<td>Trihexyphenidyl</td>
<td>11.7%</td>
</tr>
<tr>
<td>Rasagiline</td>
<td>12.7%</td>
<td>Biperiden</td>
<td>10.9%</td>
</tr>
<tr>
<td>Entacapone</td>
<td>8.5%</td>
<td>Amantadine</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

Lundbeck in depression

Marketed products: Rasagiline (Azilect®)
Pipeline compounds: KW-6356 (pre-clinical)

Number of patients²
Western world*: > 3.2 million

- Approx. 90% are treated

Important unmet medical needs within Parkinson’s disease

- Therapies that provide neuro-protection and/or neuro-restoration
- An optimal trial design for demonstrating neuro-protection and/or neuro-restoration
- Control of levodopa-induced motor response complications

¹ Source: Lundbeck based on IMS data
² COGNOS Study – Parkinson’s disease, June 2011

* France, Germany, Italy, Spain, UK, Japan and the US
Azilect® is the only drug that shows slowdown of disease progression in Parkinson’s

Azilect® is a potent, selective, second generation, irreversible monoamine oxidase (MAO) type-B inhibitor

…approved for monotherapy and adjunct therapy with levodopa treatment

ADAGIO is the first prospective, delayed start study in PD designed to demonstrate disease modifying effects, using novel hierarchical endpoints

Azilect® is the first and only drug to offer disease modification through slowing the clinical progression of PD

Results from ADAGIO study – Change in UPDRS score in early and delayed start of treatment with Azilect®

Azilect® (rasagiline)

Azilect® market share (value)

Europe
- Continued strong momentum in most key markets
- Significant market share expansion in France following launch early 2010
- Patent to expire in most markets in 2015

International Markets
- Launched only in a few countries in International Markets
- Rights acquired to several Asian countries - launch in first countries in 2012

Revenue Azilect®

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q3 2011</th>
<th>Q3 2010</th>
<th>Growth</th>
<th>Growth CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>274</td>
<td>226</td>
<td>22%</td>
<td>23%</td>
</tr>
<tr>
<td>Int. Markets</td>
<td>27</td>
<td>24</td>
<td>8%</td>
<td>20%</td>
</tr>
<tr>
<td>Total</td>
<td>301</td>
<td>250</td>
<td>20%</td>
<td>22%</td>
</tr>
</tbody>
</table>
Other diseases

**Stroke:**
Acute ischemic stroke
Desmoteplase – currently in phase III
Lu AA24493 – currently in phase I

**Rare diseases:**
Huntington’s chorea
Xenazine® (tetrabenazine) - launched in November 2008

Refractory complex partial seizures (rCPS) and infantile spasms (IS)
Sabril® (vigabatrine) - launched in September 2009

Lennox-Gastaut syndrome (LGS)
Onfi™ (clobazam) – approved and to be launched in January 2012
Desmoteplase – a possible improvement of existing stroke therapy

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 worldwide clinical 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

Source: Decision Resources - Acute Ischaemic Stroke; December 2009
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

*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*
**Lennox-Gastaut syndrome – clear unmet medical needs**

- A catastrophic epilepsy characterized by multiple types of seizures and developmental delay
- Usually occurs at 2 to 8 years of age
- Approximately 3-10% of children with epilepsy have LGS
  - Prevalence of 23,000-75,000 people in the US
- Atonic or drop seizures are frequent
- Only 10% of cases experience full seizure remission with current therapies
- Most patients experience ongoing cognitive impairment and refractory epilepsy
- Before age 11, the mortality rate is 4–7%

1) The US Office of Orphan products
*Source: http://emedicine.medscape.com/article/1176735-overview*
Xenazine® – only drug approved for Huntington’s chorea in the US

Xenazine®

★ Selectively inhibiting vesicular monoamine transporter enzyme (VMAT)-2, thereby depleting pre-synaptic dopamine

★ Approved for chorea associated with Huntington’s disease

★ Addresses high unmet medical needs and has shown strong efficacy

★ Granted orphan drug exclusivity

★ Data exclusivity to expire in 2015

Chorea associated with Huntington’s disease (HD)

★ ~ 20,000 people in the US suffer from HD

★ Chorea the most common symptom of HD (~90%), is characterized by involuntary movements.

★ Life expectancy is 15-20 years after onset and death often caused by pneumonia or choking

★ Depression is a common co-morbid condition of the disease.
Xenazine® on track to meet peak patient numbers

Revenue for Q3 2011 in the US was DKK 191 million, an increase of 20% compared to Q3 last year

Xenazine continues to experience a steady uptake of patients

At the end of Q3 2011 more than 3,300 patients were enrolled

Continued focus on helping more physicians to fully understand treatment regimen

On track to meet implied peak patient number of ~ 6-7,000 patients

*Patients that are persistent active
Sabril® (vigabatrine) – addressing highly unmet needs

Infantile spasms (IS):
★ ~2,500 patients/year in the US with IS
★ Serious disease with substantial unmet medical need
  ★ 70-90% suffers from mental retardation, mortality of around 5%

Refractory complex partial seizures (rCPS):
★ ~ 1 million patients in the US suffer from CPS
  ★ 30-36% of patients are refractory
★ Poorly controlled by current therapies
★ Uncontrolled seizures has ~40x higher risk of inflicting mortality

Sabril®
★ Unique method of action as a selective and irreversible inhibitor of GABA-transaminase
★ Aside from risk of critical vision damage (~30% of patients), Sabril® is generally well tolerated
★ Rapid efficacy - within 2 - 3 weeks
★ Data exclusivity to expire in the US in 2014 (rCPS) and 2016 (IS – orphan drug status)
## New products in Latin America

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Expected launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saphris® (asenapine)</td>
<td>Bipolar disorder + schizophrenia</td>
<td>2012</td>
</tr>
<tr>
<td>Fentora® (fentanyl buccal tablet)</td>
<td>Break-through cancer pain</td>
<td>2013</td>
</tr>
<tr>
<td>Myocet® (liposomal-doxorubicin)</td>
<td>Cytotoxin for metastatic breast cancer</td>
<td>*</td>
</tr>
<tr>
<td>Provigil® (modafinil)</td>
<td>Wakefulness promoting agents (narcolepsy, OSA, SWSD)</td>
<td>2013</td>
</tr>
<tr>
<td>Nuvigil® (armodafinil)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AA21004</td>
<td>Mood disorders</td>
<td>2014</td>
</tr>
</tbody>
</table>

*Myocet® will be amended the agreement with Cephalon at a later stage

OSA: obstructive sleep apnea; SWSD: shift work sleep disorder
Appendix

- Lundbeck overview
- Disease areas
- **Assumptions on long term guidance**
- Financial figures
- The CNS market
- The Lundbeck share
### Key assumptions for revenue

<table>
<thead>
<tr>
<th>Product</th>
<th>Comments:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cipralex®</td>
<td>Cipralex® is maturing, but growth is expected to continue in the period</td>
</tr>
<tr>
<td></td>
<td>driven by new markets (incl. Japan)</td>
</tr>
<tr>
<td>Lexapro®</td>
<td>Lexapro® is expected to show flat to slightly decreasing revenue in 2011</td>
</tr>
<tr>
<td>Ebixa®</td>
<td>Peak sale to exceed DKK 2.5 billion</td>
</tr>
<tr>
<td>Azilect®</td>
<td>Peak sale to exceed DKK 2 billion</td>
</tr>
<tr>
<td>Sycrest®</td>
<td></td>
</tr>
<tr>
<td>Xenazine®</td>
<td></td>
</tr>
<tr>
<td>Sabril®</td>
<td>Peak sale to exceed DKK 1 billion</td>
</tr>
<tr>
<td>Onfi™ (clobazam)</td>
<td>Approved by the FDA in October</td>
</tr>
<tr>
<td></td>
<td>To be launched in January 2012</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>Average negative growth for the period of 10-15% primarily driven by</td>
</tr>
<tr>
<td></td>
<td>Lundbeck US products</td>
</tr>
</tbody>
</table>
# New products with substantial commercial potential

<table>
<thead>
<tr>
<th>Products</th>
<th>Status</th>
<th>Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azilect®</td>
<td>Launched</td>
<td>&gt; DKK 2 billion</td>
</tr>
<tr>
<td>Xenazine®/Sabril®</td>
<td>Launched</td>
<td>&gt; DKK 1 billion</td>
</tr>
<tr>
<td>Sycrest®</td>
<td>Launched - Apr 2011</td>
<td>&gt; DKK 1 billion</td>
</tr>
<tr>
<td><em>Cephalon products</em></td>
<td></td>
<td>&gt; DKK 500 million</td>
</tr>
<tr>
<td>Lexapro® (Japan)</td>
<td>Launched - Aug 2011</td>
<td>&gt; DKK 500 million**</td>
</tr>
<tr>
<td>Onfi™ (clobazam)</td>
<td>Approved – Launch Jan 2012</td>
<td>&gt; DKK 1 billion</td>
</tr>
<tr>
<td>Nalmefene*</td>
<td>*Phase III</td>
<td>~DKK 2.5 billion</td>
</tr>
<tr>
<td>Lu AA21004</td>
<td>Phase III</td>
<td>DKK 5-10 billion</td>
</tr>
<tr>
<td><em>Desmoteplase</em></td>
<td>Phase III</td>
<td>&gt; DKK 2.5 billion</td>
</tr>
<tr>
<td><em>Zicronapine</em></td>
<td>Phase III</td>
<td>&gt; DKK 2.5 billion</td>
</tr>
<tr>
<td><em>Lu AA24530</em></td>
<td>Phase II</td>
<td>DKK 5-10 billion</td>
</tr>
</tbody>
</table>

* Not included in long term guidance

** Royalty share
Appendix

- Lundbeck overview
- Disease areas
- Assumptions on long term guidance
- Financial figures
- The CNS market
- The Lundbeck share
## Revenue, yearly figures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td>14,765</td>
<td>13,747</td>
<td>11,572</td>
<td>11,171</td>
<td>9,300</td>
<td>7%</td>
<td>19%</td>
<td>4%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Cipralex®</strong></td>
<td>5,808</td>
<td>5,320</td>
<td>4,829</td>
<td>4,094</td>
<td>3,508</td>
<td>9%</td>
<td>10%</td>
<td>18%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Lexapro®</strong></td>
<td>2,443</td>
<td>2,451</td>
<td>2,464</td>
<td>2,594</td>
<td>1,923</td>
<td>-</td>
<td>(1%)</td>
<td>(5%)</td>
<td>35%</td>
</tr>
<tr>
<td><strong>Ebixa®</strong></td>
<td>2,403</td>
<td>2,162</td>
<td>1,878</td>
<td>1,655</td>
<td>1,361</td>
<td>11%</td>
<td>15%</td>
<td>14%</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Azilect®</strong></td>
<td>1,028</td>
<td>769</td>
<td>553</td>
<td>354</td>
<td>150</td>
<td>34%</td>
<td>39%</td>
<td>56%</td>
<td>136%</td>
</tr>
<tr>
<td><strong>Xenazine®</strong></td>
<td>610</td>
<td>298</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>105%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sabril®</strong></td>
<td>179</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other pharmaceuticals</strong></td>
<td>2,036</td>
<td>2,469</td>
<td>1,653</td>
<td>1,784</td>
<td>1,983</td>
<td>(18%)</td>
<td>49%</td>
<td>(7%)</td>
<td>(10%)</td>
</tr>
<tr>
<td><strong>Other revenue</strong></td>
<td>258</td>
<td>278</td>
<td>195</td>
<td>690</td>
<td>375</td>
<td>(7%)</td>
<td>42%</td>
<td>(72%)</td>
<td>84%</td>
</tr>
</tbody>
</table>
# Costs, yearly figures

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Growth, Y/Y, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14,765</td>
<td>13,747</td>
<td>11,572</td>
<td>11,171</td>
<td>9,300</td>
<td>7%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>2,958</td>
<td>2,655</td>
<td>2,127</td>
<td>2,384</td>
<td>1,721</td>
<td>11%</td>
</tr>
<tr>
<td>Distribution costs</td>
<td>3,496</td>
<td>3,174</td>
<td>2,459</td>
<td>2,409</td>
<td>2,419</td>
<td>10%</td>
</tr>
<tr>
<td>Administrative exp.</td>
<td>1,909</td>
<td>1,864</td>
<td>1,642</td>
<td>1,496</td>
<td>1,415</td>
<td>2%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>3,045</td>
<td>3,196</td>
<td>2,990</td>
<td>2,193</td>
<td>1,956</td>
<td>(5%)</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,357</td>
<td>2,858</td>
<td>2,354</td>
<td>2,689</td>
<td>1,789</td>
<td>17%</td>
</tr>
</tbody>
</table>

**Costs, % of revenue**

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>20%</td>
<td>19%</td>
<td>19%</td>
<td>21%</td>
<td>19%</td>
</tr>
<tr>
<td>Distribution costs</td>
<td>23%</td>
<td>23%</td>
<td>21%</td>
<td>22%</td>
<td>26%</td>
</tr>
<tr>
<td>Administrative exp.</td>
<td>13%</td>
<td>14%</td>
<td>14%</td>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>21%</td>
<td>23%</td>
<td>26%</td>
<td>20%</td>
<td>21%</td>
</tr>
</tbody>
</table>
## Balance sheet and dividend

### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30.09.11</th>
<th>30.09.10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Intangible assets</strong></td>
<td>7,407</td>
<td>7,621</td>
</tr>
<tr>
<td><strong>Other non-current assets</strong></td>
<td>3,064</td>
<td>3,186</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>9,331</td>
<td>7,545</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>19,802</td>
<td>18,352</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>12,337</td>
<td>10,767</td>
</tr>
<tr>
<td><strong>Non current liabilities</strong></td>
<td>2,865</td>
<td>2,935</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>4,600</td>
<td>4,650</td>
</tr>
<tr>
<td><strong>Equity &amp; Liabilities</strong></td>
<td>19,802</td>
<td>18,352</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>3,212</td>
<td>2,995</td>
</tr>
<tr>
<td><strong>Securities</strong></td>
<td>1,473</td>
<td>52</td>
</tr>
<tr>
<td><strong>Interest-bearing debt</strong></td>
<td>1,919</td>
<td>1,916</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash (debt)</strong></td>
<td>2,766</td>
<td>1,131</td>
</tr>
</tbody>
</table>

### Lundbeck dividend

![Graph showing dividend yield from 2006 to 2010](image)

*Dividend Yield = dividend per share/share price, year-end

- Dividend of DKK 3.77 per share for 2010, corresponding to a payout ratio of 30%
- A total of DKK 739 million and a yield of 3.6%
- In 2012-2014 the payout ratio is expected to be in the upper end of the target ratio (25-35%)
<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>Q3 2011</th>
<th>Q3 2010</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>1,303</td>
<td>1,216</td>
<td>3,265</td>
<td></td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(981)</td>
<td>(75)</td>
<td>(803)</td>
<td></td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities</strong></td>
<td><strong>322</strong></td>
<td><strong>1,141</strong></td>
<td><strong>2,462</strong></td>
<td></td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>-</td>
<td>(46)</td>
<td>(2,162)</td>
<td></td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td><strong>322</strong></td>
<td><strong>1,095</strong></td>
<td><strong>300</strong></td>
<td></td>
</tr>
</tbody>
</table>

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at beginning of the period</td>
<td>2,895</td>
<td>1,920</td>
<td>1,960</td>
<td></td>
</tr>
<tr>
<td>Unrealised exchange adjustments for the period</td>
<td>(5)</td>
<td>(20)</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>Change for the period</td>
<td>322</td>
<td>1,095</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td><strong>Cash at end of the period</strong></td>
<td><strong>3,212</strong></td>
<td><strong>2,995</strong></td>
<td><strong>2,294</strong></td>
<td></td>
</tr>
</tbody>
</table>
Strong sales growth in Latin America

- Strong commercial platform
- Presence in all important markets
- Significant growth based on Cipralex® and Ebixa®

Lundbeck revenue
Latin America

24% CAGR
2003-2010

159
2003
2004
2005
2006
2007
2008
2009
2010

Strong sales growth in Latin America

- Strong commercial platform
- Presence in all important markets
- Significant growth based on Cipralex® and Ebixa®
Appendix

- Lundbeck overview
- Disease areas
- Assumptions on long term guidance
- Financial figures
- The CNS market
- The Lundbeck share
Worldwide pharmaceutical market 2010
USD 791 billion (+5%)

Source: IMS World Review 2011
2009-2010 growth in $ in brackets
Worldwide CNS market 2010
USD 125 billion (+5%)

Source: IMS World Review 2011
2009-2010 growth in $ in brackets
# CNS market size – overview (2010)

<table>
<thead>
<tr>
<th></th>
<th>Total market</th>
<th>North America</th>
<th>Europe</th>
<th>Int. Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value (USDbn)</td>
<td>Growth</td>
<td>Share</td>
<td>Growth</td>
</tr>
<tr>
<td>Total pharma</td>
<td>791</td>
<td>5%</td>
<td>42%</td>
<td>3%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>125</td>
<td>5%</td>
<td>54%</td>
<td>4%</td>
</tr>
<tr>
<td>Alcohol</td>
<td>0.2</td>
<td>8%</td>
<td>35%</td>
<td>9%</td>
</tr>
<tr>
<td>Anti-Alzheimer’s</td>
<td>8.4</td>
<td>12%</td>
<td>55%</td>
<td>14%</td>
</tr>
<tr>
<td>Antidepressants</td>
<td>20.2</td>
<td>3%</td>
<td>56%</td>
<td>3%</td>
</tr>
<tr>
<td>Anti-epileptics</td>
<td>12.5</td>
<td>(3%)</td>
<td>47%</td>
<td>(16%)</td>
</tr>
<tr>
<td>Anti-Parkinson’s</td>
<td>2.6</td>
<td>7%</td>
<td>23%</td>
<td>7%</td>
</tr>
<tr>
<td>Antipsychotics</td>
<td>25.4</td>
<td>9%</td>
<td>61%</td>
<td>11%</td>
</tr>
<tr>
<td>Stroke</td>
<td>0.9</td>
<td>7%</td>
<td>54%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Source: IMS World Review 2011 (Parkinson’s market defined by Lundbeck based on IMS data)
Appendix

- Lundbeck overview
- Disease areas
- Assumptions on long term guidance
- Financial figures
- The CNS market
- The Lundbeck share
The Lundbeck Foundation is a commercial foundation established in 1954 by Grete Lundbeck, widow of the founder of H. Lundbeck A/S.

The main objective of the Lundbeck Foundation is to:
- Maintain and expand the activities of the Lundbeck Group
- Provide financial support for research of the highest quality in biomedical and natural sciences
- The Foundation's commercial activities are carried out through the wholly-owned subsidiary LFI A/S

Share structure (end 2010)

Free float (approximately 60m shares) is approx traded twice over annually (daily trade of approximately 0.5m shares)