Teleconference
9 November 2011 - 1PM CET

Financial results
Third quarter 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

- 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
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
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’s mid- to late-stage pipeline

<table>
<thead>
<tr>
<th>Brain Diseases</th>
<th>Phase II</th>
<th>Phase III</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Psychiatry</strong></td>
<td>MOOD DISORDERS</td>
<td>Lu AA24530</td>
</tr>
<tr>
<td></td>
<td>ALCOHOL DEPENDENCE</td>
<td>Nalmefene</td>
</tr>
<tr>
<td></td>
<td>PSYCHOSIS</td>
<td>Zicronapine</td>
</tr>
<tr>
<td><strong>Neurology</strong></td>
<td>ALZHEIMER’S DISEASE</td>
<td>Lu AE58054</td>
</tr>
<tr>
<td></td>
<td>EPILEPSY</td>
<td>IV Carbamazepine</td>
</tr>
<tr>
<td></td>
<td>OTHER</td>
<td>Desmoteplase (stroke)</td>
</tr>
</tbody>
</table>
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
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
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
Financial figures – distribution of costs for Q3 2011

**Profit and loss statement**

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>Q3 2011</th>
<th>Q3 2010</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,975</td>
<td>3,619</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>790</td>
<td>752</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>20%</td>
<td>21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG&amp;A costs</td>
<td>1,423</td>
<td>1,255</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>35%</td>
<td>35%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>1,102</td>
<td>766</td>
<td>44%</td>
<td></td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>28%</td>
<td>21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total costs</td>
<td>3,315</td>
<td>2,773</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>83%</td>
<td>77%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>660</td>
<td>846</td>
<td>(22%)</td>
<td></td>
</tr>
<tr>
<td>- margin</td>
<td>17%</td>
<td>23%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,260</td>
<td>1,123</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>- margin</td>
<td>32%</td>
<td>31%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>352</td>
<td>622</td>
<td>(43%)</td>
<td></td>
</tr>
</tbody>
</table>

- 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
### Financial guidance 2011 maintained

#### Lundbeck guidance

<table>
<thead>
<tr>
<th>DKK</th>
<th>Reported 2010</th>
<th>Guidance 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14,765m</td>
<td>15.3-15.8bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,393m</td>
<td>4.3-4.6bn</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,357m</td>
<td>3.3-3.6bn</td>
</tr>
<tr>
<td>Net profit</td>
<td>2,466m</td>
<td>2.3-2.6bn</td>
</tr>
<tr>
<td>Tax rate</td>
<td>25%</td>
<td>30-32%</td>
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</tbody>
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Revenue and EBITDA expected to be in the high end of the guidance range
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