Teleconference
10 August 2011 - 2PM CET

Financial results
Second quarter 2011
Company disclaimer

This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.
Q2 2011 – solid momentum continues

Operations
- The solid performance continued in the second quarter
  - 9% revenue growth (y/y)
  - 18% EBIT growth (y/y)
- Revenue and EBITDA now expected to be in the high end of the guidance range
- Reduction of R&D staff considered necessary as part of ongoing optimization programme
- Continued solid cash flow

New product opportunities
- Lexapro® to be launched in Japan in August
- Continued roll-out of Sycrest®

Pipeline
- Nalmefene completes phase III – MAA submission expected by the end of 2011
- Programmes with Lu AA24493 in Friedreich’s ataxia, Lu AA39959 and two phase I projects terminated
Lundbeck product launches 2011/2012

New products

✓ Lundbeck’s launch programme for the next 1½ year represents significant opportunities
✓ Significant investments in commercialisation of new products already in 2011

... and expanded collaborations

✓ Positive impact from new co-promotion agreement related to Lexapro® in China
✓ Azilect® in Asia represents additional opportunity

<table>
<thead>
<tr>
<th>Products</th>
<th>Potential</th>
<th>First launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sycrest®</td>
<td>&gt;DKK 1bn</td>
<td>April 2011</td>
</tr>
<tr>
<td>Lexapro® (Japan)</td>
<td>&gt;DKK 500m</td>
<td>H1 2012</td>
</tr>
<tr>
<td>Cephalon products</td>
<td>&gt;DKK 500m</td>
<td>H1 2012</td>
</tr>
<tr>
<td>Onfi™ (clobazam)</td>
<td>&gt;DKK 1bn</td>
<td>H1 2012</td>
</tr>
<tr>
<td>Nalmefene</td>
<td>~DKK 2.5bn</td>
<td>H2 2012</td>
</tr>
</tbody>
</table>

1) Royalty share
Canada approaching DKK 1 billion annually in revenue

- Canada revenue up 25% compared to Q2 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
Lexapro® approved in Japan

- 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
- To be launched in August 2011
- 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
## Lundbeck’s mid- to late-stage pipeline

<table>
<thead>
<tr>
<th></th>
<th>Phase II</th>
<th>Phase III</th>
<th>Regulatory filing</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOOD DISORDERS</td>
<td>Lu AA24530</td>
<td>Lu AA21004</td>
<td></td>
</tr>
<tr>
<td>ALCOHOL DEPENDENCE</td>
<td>Nalmefene</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PSYCHOSIS</td>
<td>Zicronapine</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ALZHEIMER’S DISEASE</td>
<td>Lu AE58054</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPILEPSY</td>
<td>IV Carbamazepine</td>
<td>Clobazam (Onfi™)</td>
<td></td>
</tr>
<tr>
<td>OTHER</td>
<td>Desmoteplase (stroke)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Lu AA21004 data presented at APA 2011

- Four phase III studies presented at APA 2011 in May
- Two European studies showed strong efficacy
- All studies confirmed the positive safety profile of Lu AA21004
- Timeline for NDA and MAA submission in 2012 on track

**Adverse events occurring in ≥ 5% in any treatment group**

<table>
<thead>
<tr>
<th>Adverse event</th>
<th>Placebo</th>
<th>1mg</th>
<th>5mg</th>
<th>10mg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nausea</td>
<td>4.3%</td>
<td>7.9%</td>
<td>15.7%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Headache</td>
<td>7.9%</td>
<td>6.4%</td>
<td>11.4%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Nasopharyngitis*</td>
<td>5.7%</td>
<td>3.6%</td>
<td>5.0%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Dizziness</td>
<td>2.1%</td>
<td>0.7%</td>
<td>3.6%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

* common cold

Source: Henigsberg, N. et al, 8 week study, 560 patients. (APA 2011 poster)

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)
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

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.
Continued growth in a difficult environment

Lundbeck’s revenue was DKK 4,100 million and grew 9% compared to Q2 2010.

Revenue in Europe increased 6% despite increased generic competition and a challenging economic environment.

US revenue increased 18% driven by Lexapro®, Sabril® and Xenazine®.

International Markets grew 6% heavily impacted by unfavourable exchange rates.

17% growth in constant exchange rates.

*Other includes Other pharmaceuticals and Other revenue.
Total costs increased 6% in compared to Q2 2010

Cost of sales increased 3%, as sales of in-licensed products increased during the year (i.e. Xenazine®, Azilect® and Ebixa®)

The sale of production facilities in UK (Seal Sands) affected cost of sales positively by DKK 95 million

SG&A costs was impacted by Sycrest® launch costs as well as pre-launch costs for Onfi™ and nalmefene

EBIT was DKK 1,102 million and up 15% compared to Q2 2010

<table>
<thead>
<tr>
<th></th>
<th>Q2 2011</th>
<th>Q2 2010</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,100</td>
<td>3,767</td>
<td>9%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>726</td>
<td>706</td>
<td>3%</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>18%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A costs</td>
<td>1,580</td>
<td>1,418</td>
<td>10%</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>39%</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>692</td>
<td>707</td>
<td>2%</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>17%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Total costs</td>
<td>2,998</td>
<td>2,831</td>
<td>6%</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>73%</td>
<td>75%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>1,102</td>
<td>936</td>
<td>15%</td>
</tr>
<tr>
<td>- margin</td>
<td>27%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>797</td>
<td>661</td>
<td>17%</td>
</tr>
</tbody>
</table>
Strong cash flow generation in Q2 2011

Key cash flow figures

<table>
<thead>
<tr>
<th></th>
<th>Q2 2011</th>
<th>Q2 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>1,257</td>
<td>1,245</td>
</tr>
<tr>
<td>Cash and securities at end of the period</td>
<td>3,550</td>
<td>1,976</td>
</tr>
<tr>
<td>Interest-bearing net cash</td>
<td>1,632</td>
<td>13</td>
</tr>
</tbody>
</table>

- Continued strong cash flow generation in the quarter
- Operating activities generated a cash flow of DKK 1,257 million
- Cash flow from financing activities was an outflow of DKK 737 million mainly due to dividend pay
- Interest-bearing net cash of DKK 1,632 million at the end of the quarter
  - Now positive compared to same quarter last year
Financial guidance 2011

- Revenue and EBITDA now expected to be in the high end of the guidance range
- Write offs related to reduction in R&D of DKK 300-400 million now included in guidance

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>
</tr>
</tbody>
</table>
Key priorities for 2011

**Operations**
- Continue the roll out of Sycrest®
- Approval and preparation for launch of Cephalon products
- Launch of escitalopram in Japan in August 2011
- Preparations for successful launch of nalmefene and Onfi™
- Continue expansion in China

**Pipeline**
- Onfi™ (clobazam) FDA approval – Action Day in Q4
- Ensure optimal execution of the phase III studies with Lu AA21004
- Initiation of the registration process for nalmefene
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