Merrill Lynch
Global Health Care Conference 2011
14 September, 2011
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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
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
Building a better Lundbeck

Decisions Now
Improving organisational efficacy and effectiveness

Pipeline
Advancing clinical programmes

Business Development
New product opportunities
H1 2011 - commercial review

Product distribution, H1 2011 (DKKm)
(Y/Y growth in brackets)

- Cipralex®
- Ebixa®
- Xenazine®
- Azilect®
- Sabril®
- Other pharmaceuticals*
- Lexapro®
- Other revenue

Cipralex®/Lexapro®
- Cipralex® withdrawn in Germany (public market)
- Market share expansion in Canada continues
- New Chinese sales force in place

Ebixa®
- Reimbursement in Italy continues to support sales
- Positive development in UK after recommendation from NICE

Azilect®
- Continued strong growth in France following launch

Xenazine®
- More than 3,100 patients have now started treatment with Xenazine®

Sabril®
- Increased compliance rate among existing patients

* Other pharmaceuticals consist of all products not otherwise specified
Lundbeck – truly global platform for growth

North America:
+ New platform for growth
+ Sabril®, 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
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>DKK &gt;1bn</td>
<td>April 2011</td>
</tr>
<tr>
<td>Lexapro® (Japan)</td>
<td>DKK &gt;500m¹</td>
<td>August 2011</td>
</tr>
<tr>
<td>Cephalon products</td>
<td>DKK &gt;500m</td>
<td>2012</td>
</tr>
<tr>
<td>Onfi™ (clobazam)</td>
<td>DKK &gt;1bn</td>
<td>H1 2012</td>
</tr>
<tr>
<td>Nalmefene</td>
<td>DKK ~2.5bn</td>
<td>2012/13</td>
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</table>

¹) Royalty share
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® promoted by both Xian Janssen and Lundbeck sales force
- Lundbeck’s now has 100 sales reps promoting Lexapro® and Ebixa®
- Launch of Azilect® in a couple of years pending approval
Strong sales growth in Latin America

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (DKKm)</th>
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<tbody>
<tr>
<td>2003</td>
<td>159</td>
</tr>
<tr>
<td>2004</td>
<td>210</td>
</tr>
<tr>
<td>2005</td>
<td>292</td>
</tr>
<tr>
<td>2006</td>
<td>363</td>
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<tr>
<td>2007</td>
<td>439</td>
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<tr>
<td>2008</td>
<td>516</td>
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<tr>
<td>2009</td>
<td>602</td>
</tr>
<tr>
<td>2010</td>
<td>740</td>
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</tbody>
</table>

CAGR 24% 2003-2010
## New products in Latin America

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Expected launch</th>
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</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>Cytotoxic 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>
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*Myocet® will be amended the agreement with Cephalon at a later stage

OSA: obstructive sleep apnea; SWSD: shift work sleep disorder
Canada approaching DKK 1 billion annually in revenue

- Canada revenue up 25% compared to Q2 2010
- Now the 2\textsuperscript{nd} largest Cipralex\textsuperscript{®} market
  - Annual Cipralex\textsuperscript{®} sales of around DKK 650m in 2010
- Saphris\textsuperscript{®} and Cephalon brands to be launched in 2012
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® (Japan), Sycrest®/Saphris® and Cephalon brands to be launched in 2011-12

✦ Lu AA21004 expected to be launched in 2014

*Lundbeck revenue from International Markets*
Lundbeck’s mid- to late-stage pipeline

<table>
<thead>
<tr>
<th>Brain Diseases</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>
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<tr>
<td>Psychosis</td>
<td>Zicronapine</td>
<td></td>
<td></td>
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<tr>
<td>Alzheimer’s Disease</td>
<td>Lu AE58054</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neurology</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Epilepsy</td>
<td>IV carbamazepine</td>
<td>Onfi™ (Clobazam)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>Desmoteplase</td>
<td></td>
<td>(stroke)</td>
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</table>
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
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

↑ 5-HT  ↑ NA  ↑ DA  ↑ Hist  ↑ ACh

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
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.

*Marketing authorisation application
## 2011 financial guidance adjusted

- 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

### 2011-2014 guidance

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<tr>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>14,765m</td>
<td>15.3-15.8bn</td>
<td>&gt;14.5bn, &gt;14bn, &gt;14bn, &gt;14bn</td>
</tr>
<tr>
<td><strong>SG&amp;A ratio</strong></td>
<td>36.6%</td>
<td>36-37%</td>
<td>37-40%, 37-40%, 37-40%, 37-40%</td>
</tr>
<tr>
<td><strong>R&amp;D ratio</strong></td>
<td>20.6%</td>
<td>~20%</td>
<td>~20%, ~20%, ~20%, ~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;3bn, &gt;2bn, &gt;2bn, &gt;2bn</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>2,466m</td>
<td>2.3-2.6bn</td>
<td>-</td>
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Key priorities for 2011

**Operations**
- Continue the roll out of Sycrest®
- Approval and preparation for launch of Cephalon products
- 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
Sum-up

- Solid first half of the year

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

- Staying highly profitable during transition period
  - Positive cash flow
  - Continuing dividend policy

- Return to growth from 2015
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