Lundbeck Investor & Analyst Event -
New growth opportunities
4 May 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.

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Agenda

- **Q1 2011 in brief**
  Anders Götzsche, Executive Vice President, CFO

- **Lundbeck’s new growth opportunities**
  Ole Chrintz, Senior Vice President, International Markets
Q1 2011 – Solid foundation for 2011

Operations
❖ Continued solid growth in first quarter
    ❖ 7% revenue growth (y/y)
    ❖ 4% EBIT growth (y/y)
❖ On track to deliver on our financial guidance

New product opportunities
❖ Lexapro® approved in Japan
❖ Launch of Sycrest®
❖ First Cephalon-products to be launched in the beginning of 2012

Pipeline
❖ Seven products post proof of concept in clinical development
❖ Lu AF11167 started in phase I
Lundbeck’s revenue was DKK 4,103 million and grew 7% compared to Q1 2010.

- Cipralex®, Ebixa® and Azilect® all showed solid growth, despite increasing generic competition and health care reforms introduced during 2010.

- US revenue increased 8% driven by Sabril® and Xenazine®

- International Markets grew 19% driven by growth in all key products

- Other pharmaceuticals down 6%, impacted by a decline in revenue from Lundbeck Inc. mature products.

*Other includes Other pharmaceuticals and Other revenue
Financial figures –
distribution of costs for Q1 2011

**Profit and loss statement**

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2011</th>
<th>Q1 2010</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,103</td>
<td>3,849</td>
<td>7%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>781</td>
<td>698</td>
<td>12%</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>19%</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A costs</td>
<td>1,384</td>
<td>1,268</td>
<td>9%</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>34%</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>633</td>
<td>629</td>
<td>1%</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>15%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Total costs</td>
<td>2,798</td>
<td>2,595</td>
<td>8%</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>68%</td>
<td>67%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>1,305</td>
<td>1,254</td>
<td>4%</td>
</tr>
<tr>
<td>- margin</td>
<td>32%</td>
<td>33%</td>
<td></td>
</tr>
</tbody>
</table>

- Total costs increased 8% in compared to Q1 2010
- Cost of sales increased 12%, as sales of in-licensed products 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
- EBIT was DKK 1,305 million and up 4% compared to Q1 2010
- Net profit decreased 2% due to higher taxes and finance expenses compared to last year
## Cash flow – Q1 2011

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2011</th>
<th>Q1 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>809</td>
<td>915</td>
</tr>
<tr>
<td>Cash and securities at end of the period</td>
<td>3,042</td>
<td>1,383</td>
</tr>
<tr>
<td>Interest-bearing net cash (debt)</td>
<td>1,125</td>
<td>(585)</td>
</tr>
</tbody>
</table>

- Continued strong cash flow generation in the quarter
- Operating activities generated a cash flow of DKK 809 million
- Cash flow from investing activities was an outflow of DKK 692 million, due to investment in a money market fund
- Interest-bearing net cash of DKK 1,125 million at the end of the quarter, and now positive compared to same quarter last year
## 2011 guidance 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>26-28%</td>
</tr>
</tbody>
</table>
Lundbeck
<table>
<thead>
<tr>
<th>Year Range</th>
<th>Position Description</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994 - 2001</td>
<td>Managing Director, Lundbeck Canada</td>
<td>Montreal</td>
</tr>
<tr>
<td>2001 - 2004</td>
<td>Vice President (VP), Latin America and Canada</td>
<td>Rio de Janeiro</td>
</tr>
<tr>
<td>2004 - 2005</td>
<td>VP, Europe</td>
<td>Copenhagen</td>
</tr>
<tr>
<td>2006 - 2009</td>
<td>VP, Latin America, Canada &amp; European markets</td>
<td>Copenhagen</td>
</tr>
<tr>
<td>2009 -</td>
<td>VP, International Markets</td>
<td>Copenhagen</td>
</tr>
</tbody>
</table>
International Markets*

- Asia (incl. Japan)
- Australia
- Latin America
- Canada
- Middle East and Africa

*Reported revenue from International Markets include Israel, Russia and Turkey
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

* Asia (incl. Japan), Australia, Middle East, Africa, Latin America and Canada
(Reported revenue from International Markets include Israel, Russia and Turkey)
“Pharmerging” markets will be the biggest contributor to market growth going forward

Contributors to world growth (2010-2015)

Market share of global sales 2015

* Pharmerging markets: Argentina, Brazil, China, Egypt, India, Indonesia, Mexico, Pakistan, Poland, Romania, Russia, South Africa, Thailand, Turkey, Ukraine, Venezuela and Vietnam

Source: IMSHealth Market prognosis, March 2011
A new world order is evolving

<table>
<thead>
<tr>
<th>2005 Rank</th>
<th>2010 Rank</th>
<th>2015 Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>United States</td>
<td>United States</td>
</tr>
<tr>
<td>2</td>
<td>Japan</td>
<td>Japan</td>
</tr>
<tr>
<td>3</td>
<td>France</td>
<td>China</td>
</tr>
<tr>
<td>4</td>
<td>Germany</td>
<td>Germany</td>
</tr>
<tr>
<td>5</td>
<td>Italy</td>
<td>France</td>
</tr>
<tr>
<td>6</td>
<td>United Kingdom</td>
<td>Italy</td>
</tr>
<tr>
<td>7</td>
<td>Spain</td>
<td>Brazil</td>
</tr>
<tr>
<td>8</td>
<td>Canada</td>
<td>Spain</td>
</tr>
<tr>
<td>9</td>
<td>China</td>
<td>Canada</td>
</tr>
<tr>
<td>10</td>
<td>Brazil</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>11</td>
<td>Mexico</td>
<td>Russia</td>
</tr>
<tr>
<td>12</td>
<td>Australia</td>
<td>India</td>
</tr>
<tr>
<td>13</td>
<td>South Korea</td>
<td>Australia</td>
</tr>
<tr>
<td>14</td>
<td>Turkey</td>
<td>Mexico</td>
</tr>
<tr>
<td>15</td>
<td>India</td>
<td>South Korea</td>
</tr>
<tr>
<td>16</td>
<td>Russia</td>
<td>Turkey</td>
</tr>
<tr>
<td>17</td>
<td>Netherlands</td>
<td>Poland</td>
</tr>
<tr>
<td>18</td>
<td>Belgium</td>
<td>Netherlands</td>
</tr>
<tr>
<td>19</td>
<td>Poland</td>
<td>Belgium</td>
</tr>
<tr>
<td>20</td>
<td>Greece</td>
<td>Greece</td>
</tr>
</tbody>
</table>

Source: IMSHealth Market prognosis, March 2011
Lundbeck established in all important markets…
… and strongly positioned 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
- Azilect®
- Lu AA21004
Close to 20% of Lundbeck sales are generated in International Markets*

17% of Lundbeck 2010 revenue is generated in Asia, Australia, Middle East, Africa, Latin America and Canada

Sales in these countries increased 20% compared to 2009

* Asia, Australia, Middle East, Africa, Latin America and Canada
(Reported revenue from International Markets include Israel, Russia and Turkey)
Asia less developed for Lundbeck

Regions share of Lundbeck sales and world markets (2010)

<table>
<thead>
<tr>
<th>Region</th>
<th>Share of Total Lundbeck sales</th>
<th>Share of World CNS market</th>
<th>Share of World pharma market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia (incl. Japan)</td>
<td>3.5%</td>
<td>11%</td>
<td>20%</td>
</tr>
<tr>
<td>Latin America</td>
<td>5%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Middle East</td>
<td>1.5%</td>
<td>1-2%</td>
<td>1-2%</td>
</tr>
</tbody>
</table>

- Significant growth opportunities in Asia
  - CNS market in rapid development
  - Entrance in Japan
  - Improved platform in China
- Strong position in Latin America
  - Solid platform for growth
- Good position in Middle East
Canada
Canadian pharmaceutical market

Total pharmaceutical market
- The market has a total value of USD 22 billion

Anti-depressant market
- The Canadian anti-depressant market has a value of USD 1 billion

Anti-psychotic market
- The Canadian anti-psychotic market has a value of USD 0.6 billion
Lundbeck in Canada

- One of the fastest growing Lundbeck subsidiaries
  - Annual sales of around DKK 700 million in 2010
- 160 employees
- Going from one product company to multiple products
- Several products to be launched within the next couple of years
- Establishing a small oncology business unit
Cipralex® – the fastest growing branded product in Canada

- Cipralex® revenue in Canada up 47% compared to Q1 2010
- Canada is now the second largest Cipralex® country
  - Annual sales of around DKK 600m in 2010
- The Cipralex® market share in Canada is now above 14%
- High growth to continue
### Fastest growing branded products (MAT Nov. 2010)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Product</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cipralex®</td>
<td>49%</td>
</tr>
<tr>
<td>2</td>
<td>Lyrica (pregabalin)</td>
<td>27%</td>
</tr>
<tr>
<td>3</td>
<td>Crestor (rosuvastatin calcium)</td>
<td>25%</td>
</tr>
</tbody>
</table>

### Fastest growing top 30 pharma companies (MAT Oct. 2010)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Corporation (Rank)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Lundbeck Canada Inc. (30)</td>
<td>23%</td>
</tr>
<tr>
<td>2</td>
<td>Servier Labs (28)</td>
<td>23%</td>
</tr>
<tr>
<td>3</td>
<td>AstraZeneca (2)</td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: IMS Brogan - Canadian CompuScript October 2010

Lyrica (PFE) is indicated to treat Diabetic Nerve Pain, pain after shingles, and fibromyalgia; Crestor (AZN) is indicated for patients with hyperlipedemia and mixed dyslipidemia.
National private market

Canada – share of new patients

Source: Brogan Inc, Rx Dynamics (Private drug plan)
Saphris® in Canada

- To be launched late 2011
- Two indications: Bipolar disorder and schizophrenia
- Anti-psychotic market of around USD 550 million
- Full synergy with Cipralex® sales force

Saphris® (asenapine) sublingual tablets 5 and 10 mg
# Cephalon products in Canada

<table>
<thead>
<tr>
<th>Product:</th>
<th>Indication:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treanda® (bendamustine HCl)</td>
<td>Chronic lymphocytic leukemia (CLL) and non-Hodgkin’s lymphoma</td>
</tr>
<tr>
<td>Fentora® (fentanyl buccal tablet)</td>
<td>Break-through cancer pain</td>
</tr>
<tr>
<td>Trisenox® (arsenic trioxide)</td>
<td>Acute promyelocytic leukaemia (APL)</td>
</tr>
<tr>
<td>Nuvigil® (armodafinil)</td>
<td>Wakefulness promoting agent (narcolepsy, OSA, SWSD)</td>
</tr>
</tbody>
</table>

OSA: obstructive sleep apnea; SWSD: shift work sleep disorder
Treanda® to be launched in 2012 in Canada

- Treanda® is an oncology product in-licensed from Cephalon currently with two indications:
  - Chronic lymphocytic leukemia
  - Non-Hodgkin’s lymphoma

- To be launched in 2012
- Pending approval

- Lundbeck to establish a separate business unit with about 20 employees
  - 3 products

- Launched in the US by Cephalon in 2008
- Q1 2011 sales of USD 118 million
Latin America
## Latin America – population: 540 million

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Brazil</td>
<td>191,755,000</td>
</tr>
<tr>
<td>2</td>
<td>Mexico</td>
<td>112,322,000</td>
</tr>
<tr>
<td>3</td>
<td>Columbia</td>
<td>45,787,000</td>
</tr>
<tr>
<td>4</td>
<td>Argentine</td>
<td>40,091,000</td>
</tr>
<tr>
<td>5</td>
<td>Peru</td>
<td>29,461,000</td>
</tr>
<tr>
<td>6</td>
<td>Venezuela</td>
<td>29,059,000</td>
</tr>
<tr>
<td>7</td>
<td>Chile</td>
<td>17,173,000</td>
</tr>
<tr>
<td>8</td>
<td>Ecuador</td>
<td>14,361,000</td>
</tr>
<tr>
<td>9</td>
<td>Guatemala</td>
<td>14,307,000</td>
</tr>
<tr>
<td>10</td>
<td>Cuba</td>
<td>11,239,000</td>
</tr>
<tr>
<td>11</td>
<td>Dominican Rep.</td>
<td>10,426,000</td>
</tr>
<tr>
<td>12</td>
<td>Bolivia</td>
<td>10,085,000</td>
</tr>
<tr>
<td>13</td>
<td>Haiti</td>
<td>9,887,000</td>
</tr>
<tr>
<td>14</td>
<td>Honduras</td>
<td>7,205,000</td>
</tr>
<tr>
<td>15</td>
<td>El Salvador</td>
<td>7,202,807</td>
</tr>
<tr>
<td>16</td>
<td>Paraguay</td>
<td>6,460,000</td>
</tr>
<tr>
<td>17</td>
<td>Nicaragua</td>
<td>5,487,000</td>
</tr>
<tr>
<td>18</td>
<td>Costa Rica</td>
<td>4,327,000</td>
</tr>
<tr>
<td>19</td>
<td>Puerto Rico</td>
<td>3,955,000</td>
</tr>
<tr>
<td>20</td>
<td>Uruguay</td>
<td>3,463,000</td>
</tr>
<tr>
<td></td>
<td>Panama</td>
<td>3,232,000</td>
</tr>
</tbody>
</table>
Total pharmaceutical market in Latin America

- Improved IP protection - TRIPS
- Regulatory environment
  - 6-18 months approval process
- Moderate generic penetration
- Pharmaceuticals are paid ”out of pocket”

Source: IMS Health 2011
Anti-depressant market in Latin America

- Lexapro® market leader in Latin America
- Strong market growth - CAGR of 19% in 2005-2010

Source: IMS Health 2011
Growth expected to continue

CNS in % of total pharma market

- Significant CNS market growth in Latin America
- CNS now represents 13% of total pharma market in Latin America

Source: IMS Health 2010
Lundbeck in Latin America
Established 2001/2002, 300 employees in 2010

- Lundbeck subsidiaries
- Partners
- Not present
- Lundbeck offices
- Lundbeck offices to be established in 2011/12 in Panama (Central America) and Peru

Lundbeck offices in Latin America:
- Mexico City
- Bogota
- Lima
- Panama City
- Santiago
- Buenos Aires
- Rio de Janeiro
Strong sales growth in the region

Lundbeck revenue
Latin America

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

Graph showing Lundbeck's revenue growth in Latin America from 2003 to 2010 with a 24% CAGR from 2003-2010.
## 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>2012</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>2012/2013</td>
</tr>
<tr>
<td>Nuvigil® (armodafinil)</td>
<td>Wakefulness promoting agents (narcolepsy, OSA, SWSD)</td>
<td>2012/2013</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
Japan
### Asian pharmaceutical markets (2009)

<table>
<thead>
<tr>
<th>Country</th>
<th>Total pharma market (USDm)</th>
<th>Population (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>89,865</td>
<td>128</td>
</tr>
<tr>
<td>China</td>
<td>31,688</td>
<td>1,357</td>
</tr>
<tr>
<td>India</td>
<td>10,405</td>
<td>1,131</td>
</tr>
<tr>
<td>South Korea</td>
<td>9,472</td>
<td>49</td>
</tr>
<tr>
<td>Taiwan</td>
<td>3,698</td>
<td>23</td>
</tr>
<tr>
<td>Thailand</td>
<td>2,862</td>
<td>67</td>
</tr>
<tr>
<td>Indonesia</td>
<td>2,729</td>
<td>232</td>
</tr>
<tr>
<td>Philippines</td>
<td>2,312</td>
<td>89</td>
</tr>
<tr>
<td>Pakistan</td>
<td>1,610</td>
<td>176</td>
</tr>
<tr>
<td>Vietnam</td>
<td>1,359</td>
<td>87</td>
</tr>
<tr>
<td>Malaysia</td>
<td>974</td>
<td>28</td>
</tr>
</tbody>
</table>

Source: IMS health 2010
Total pharmaceutical market in Japan

The 2nd largest pharma market in the world

The CNS market is relatively underdeveloped compared to the total market

The CNS market is 9% of total sales in Japan while it is 20% in North America

Source: IMS health 2010
Anti-depressant market in Japan

More than 1 million patients diagnosed with depression

Depression is considered the leading cause of suicide
  - In the industrialized world, Japan has the highest rate

Public awareness of depression has grown in recent years

Current market leaders (value):
  - Paroxetine (37%), sertraline (20%), fluvoxamine (15%)

Source: IMS Health 2011
Anti-depressant market in Japan - a unique opportunity for Lexapro®

- Paroxetine and sertraline dominates the market
- Duloxetine and mirtazapine has recently been launched with high initial uptake

Source: IMS Health 2011
Lexapro® in Japan

- Lexapro® approved in April 2011
- Launch planned for 3Q 2011
- Mochida has marketing rights in Japan, in co-promotion with Mitsubishi Tanabe Pharmaceuticals
- Lundbeck receives milestones and royalties from sales
- Significant sales expected
Strong platform for successful launch of Lexapro®

More than 2,000 reps will promote Lexapro®
- Significant share of voice
# Future product opportunities

<table>
<thead>
<tr>
<th>Compound</th>
<th>Indication</th>
<th>Clinical activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lexapro® (escitalopram)</td>
<td>Mood disorders</td>
<td>Approved</td>
</tr>
<tr>
<td>Desmoteplase</td>
<td>Stroke</td>
<td></td>
</tr>
<tr>
<td>Lu AA21004</td>
<td>Mood disorders</td>
<td>✔</td>
</tr>
<tr>
<td>Lu AA24530</td>
<td>Mood disorders</td>
<td>✔</td>
</tr>
<tr>
<td>Nalmefene</td>
<td>Alcohol dependency</td>
<td>In planning</td>
</tr>
<tr>
<td>Zicronapine</td>
<td>Schizophrenia</td>
<td>In planning</td>
</tr>
</tbody>
</table>
Lu AA21004 in Japan

- Exclusive co-development and co-commercialization partnership with Takeda Pharmaceutical
- Lundbeck in a unique position to have two major antidepressants available in Japan
- Clinical phase III in planning
- Lu AA21004 expected to be filed in Japan 1-1½ years after Europe and the US
- Lundbeck has co-promotion rights
China
China – a large country by most measures

- 1.3 billion people - largest population in the world
- 43% living in urban areas
- 2nd largest economy (GDP)
  - Annual GDP growth around 10%
- 4th largest area (9.5 million m²)
  - 31 provinces
  - 661 cities mostly in east and mid China

Source: China Statistical Yearbook 2010
The Chinese pharma market

- Significant economic growth
- Increased incidence/diagnosis of diseases
- Health care reform
  - Insurance coverage for 90% of population by 2011
  - Infrastructure expansion
- Price control, but allowing premium prices for innovators
- The Chinese pharmaceutical market growing by 20+% annually (CER)

Source: IMS health 2010
Anti-depressant market in China

- The Chinese anti-depressant market is still only around 4% of the European market.
- CAGR of 24% in 2005-2010.
- Current market leaders: Paroxetine (18%), sertraline (10%), fluvoxamine (10%).

Source: IMS health 2011
Lundbeck’s commercial platform

Status in 2009

Ebixa®
Out-licensed: Lexapro®, Cipramil®, Deanxit®

Pipeline

Status in 2011

2009
2011
2013
2015

Ebixa®
Lexapro®
Azilect®
Pipeline

Out-licensed: Cipramil®, Deanxit®
Lundbeck expansions in China

- Organisation increased from 75 to 150 employees compared to 2010
- Packaging plant to be established in Beijing area - the facility will be ready in 2012
- Legal R&D entity to be established - research unit with 40 employees based in Shanghai (in co-operation with Wuxi)
New agreement with Xian-Janssen

- Lexapro® supported by a dedicated sales force from Xian-Janssen and Lundbeck
- Solid coverage of mental hospitals and general hospitals
- Strong targeting towards most important hospitals
- High level of CME activities (scientific meetings)
- Aim to become market leader
The Chinese Alzheimer's market is currently relatively small.

The market growing around 30% annually.

Ebixa® current market share of 17% - continued growth expected.
Australia back to growth

- Generic escitalopram launched in 2009 causing declining sales
- Market for anti-depressants: USD ~400 million
- Market for anti-psychotics: USD ~400 million

**New opportunities for growth**

- Saphris® approved for bipolar disorder and schizophrenia
- Azilect® expected to be approved shortly
- Nalmefene - data protection
- Lu AA21004
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 2011/2012

* Lu AA21004 expected to be launched in 2014

*Lundbeck revenue from International Markets*

DKK 2.5 billion

15% CAGR 2010-2015e

DKK 5+ billion

* Asia (incl. Japan), Australia, Middle East, Africa, Latin America and Canada
(Reported revenue from International markets include Israel, Russia and Turkey)
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