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.
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
- Broad development pipeline with up to 5-6 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
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
Q1 2011 - commercial review

### Product distribution

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Growth</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DKKm</strong></td>
<td><strong>Q1 2011</strong></td>
<td><strong>Actual</strong></td>
<td><strong>CER</strong></td>
</tr>
<tr>
<td>Cipralex®</td>
<td>1,537</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>Lexapro®</td>
<td>741</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td>Ebixa®</td>
<td>687</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td>Azilect®</td>
<td>278</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Xenazine®</td>
<td>208</td>
<td>74%</td>
<td>71%</td>
</tr>
<tr>
<td>Sabril®</td>
<td>75</td>
<td>123%</td>
<td>120%</td>
</tr>
<tr>
<td>Other pharmaceuticals*</td>
<td>538</td>
<td>(6%)</td>
<td>(9%)</td>
</tr>
</tbody>
</table>

* Other pharmaceuticals consist of all products not otherwise specified

- **Cipralex®/Lexapro®**
  - Continued strong growth in France – the largest Cipralex® market
  - Market share expansion in Canada continues

- **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 3,000 patients have now started treatment with Xenazine®

- **Sabril®**
  - Increased compliance rate among existing patients
Lundbeck product launches 2011/2012

New products

- Lundbeck’s launch programme for the next two years represents significant opportunities
- Significant investments in commercialisation of new products already in 2011

... and expanded collaborations

- Positive impact from improved commercial platform 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;500m</td>
<td>Q3 2011</td>
</tr>
<tr>
<td>Cephalon products</td>
<td>DKK &gt;500m</td>
<td>H1 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>H2 2012</td>
</tr>
</tbody>
</table>

1) Royalty share
Sycrest® (asenapine) launch initiated in Europe

**Sycrest® (Saphris® outside EU)**
- Exclusive commercial rights to Sycrest® in all markets outside the US, China and Japan in-licensed from Merck & Co.
- Already approved in all EU countries
- Synergies with existing sales force
- Launched in April 2011

- Large switch market
- Diagnosed and treated bipolar patients are expected to increase
- The global bipolar disorder market has a value of USD ~8 billion

**Profile**
- Acute treatment of manic and mixed episodes associated with bipolar I disorder in adults
- Rapid onset and highly efficacious
- Unique tolerability
- Fast dissolving sublingual tablet
- Metabolic awareness
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
+ Azilect®
+ 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 2011-12
- 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

Rest of the world: 61%
Pharmerging markets*: 13%
Japan: 8%
EU5: 7%
USA: 11%

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
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)
Lexapro® approved in Japan

Approved in only seven months
- Fastest ever approval of an antidepressant in Japan

Lexapro® in strong position to become no. 1 brand in the market
- Very favourable risk-benefit ratio well suited for the Japanese market
- Simplicity of use
- Large and strong global pool of data to support roll-out
- 8 years of exclusivity

Mochida has marketing rights in Japan, in co-promotion with Mitsubishi Tanabe Pharmaceuticals
- Highest share-of-voice expected

To be launched in Q3 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
China represents major opportunity for Lundbeck

- The Chinese pharmaceutical market is fast evolving
  - Pharmaceutical market growing by 25+% annually (CER)
  - CNS market contributing an increasing share of total pharma
- Lundbeck has had products available in China since 1996
- Improved commercial platform following expanded agreement with Xian-Janssen regarding Lexapro® in China
- Lundbeck’s current sales force of approximately 50 reps is promoting Ebixa®
  - Ebixa® has some 16% market share
- Launch of Azilect® in a couple of years pending approval
Lundbeck expansions in China

- **Sales & marketing**
  - Organisation increased from 75 to 150 employees compared to 2010

- **Production**
  - Packaging plant to be established in Beijing area - the facility will be ready in 2012

- **Research & development**
  - 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 improves commercial platform

- 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 Cephalon portfolio represents new growth opportunities in Canada and Latin America

[*] The Cephalon products will significantly strengthen our 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

[*] 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
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
Saphris® in Canada

- To be launched late 2011
- Two indications: Bipolar disorder and schizophrenia
- Antipsychotic market of around USD 550 million
- Full synergy with Cipralex® sales force
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 more than DKK 600m
- The Cipralex® market share in Canada is now above 14%
- Expected to continue high growth
Strong sales growth in Latin America

- Strong commercial platform
- Presence in all important markets
- Significant growth based on Cipralex® and Ebixa®
## 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></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
### Pipeline

<table>
<thead>
<tr>
<th>MOOD DISORDERS</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Regulatory filing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lu AA24530</td>
<td>Lu AA24530</td>
<td>Lu AA21004</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| ALCOHOL DEPENDENCE | | | | |
|---------------------| | | | |
| Nalmeine            | | | | |

| PSYCHOSIS          | | | | |
|---------------------| | | | |
| Lu AA39959*        | Lu AA39959* | Zicronapine | | |

| ALZHEIMER'S DISEASE | | | | |
|----------------------| | | | |
| Lu AE58054           | | | | |

| PARKINSON'S DISEASE | | | | |
|---------------------| | | | |
| Lu 02-750           | Lu 02-750 | Lu AE04621 | | |

| EPILEPSY            | | | | |
|---------------------| | | | |
| IV Carbamazepine    | | | | |
| Clobazam (Onfi™)    | | | | |

| OTHER               | | | | |
|---------------------| | | | |
| Lu AA24493 (stroke) | Lu AA24493 (stroke) | Desmoteplase (stroke) | | |
| Lu AF11167 (Friedrich's ataxia) | | | | |

* The clinical programme with Lu AA39959 is currently on hold
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

---

**Reduction in weekly drop seizure rate by dose**

<table>
<thead>
<tr>
<th>Dose</th>
<th>% Change in Drop Seizure Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placebo</td>
<td>0</td>
</tr>
<tr>
<td>Low</td>
<td>-10</td>
</tr>
<tr>
<td>Medium</td>
<td>-20</td>
</tr>
<tr>
<td>High</td>
<td>-30</td>
</tr>
</tbody>
</table>

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
Current treatment of alcohol dependence – time for a treatment paradigm shift?

**Today’s Abstinence Concept**

- Currently approved therapies have been developed to target abstinence as the only treatment goal
- For many patients, abstinence is an unrealistic or 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
Nalmefene – first and only therapy for the reduction of alcohol consumption

**The Nalmefene Concept**

- First two phase III studies confirm nalmefene profile
  - On track for EMA submission in H2 2011 pending successful completion of last pivotal efficacy study
- Treatment goal: Enabling patients to regain control
  - The first vehicle for patients and physicians to address harmful drinking before medical, social or traumatic events may require it
- Tablet taken "as needed"
  - When drinking is imminent
  - No need for extensive counseling program

---

**Heavy Drinking Days* per Month (Change from baseline)**

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

* Defined as the consumption of 5 or more drinks per day for men, and 4 or more for women.
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)
- Safety and tolerability profile gives promise for several dosing options

Strong partnership with Takeda
Lu AA21004
– What do we have so far?

**Efficacy shown in the phase II study**

Source: Francesc Artigas et al: "First double-blind, randomized, placebo-controlled, active-referenced study of Lu AA21004 in patients with major depressive disorder (MDD)" (APA 2009 poster)

---

**Lu AA21004 *)**

- Novel mechanism of action
- Strong efficacy at normal dose
- 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
  - No safety issues

**The current clinical programme**

- Four clinical phase III studies
- Approximately 2,000 patients with moderate to severe depression
- Doses are 10, 15 and 20 mg
- FDA and EMA submissions planned for 2012

*) 5-HT₃, 5-HT₇, 5-HT₁₈ antagonist, 5-HT₁₉ agonist and 5-HT enhancer
Financials
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 revenues from mature products in Lundbeck Inc.

*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>
<tr>
<td>Net profit</td>
<td>930</td>
<td>945</td>
<td>(2%)</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
Strong cash flow generation in Q1 2011

Key cash flow figures

<table>
<thead>
<tr>
<th></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
  - Now positive compared to same quarter last year
## Guidance maintained

### 2011-2014 guidance

<table>
<thead>
<tr>
<th>DKK</th>
<th>Reported 2010</th>
<th>Guidance 2011</th>
<th>Floor guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>15.3-15.8bn</td>
<td>2011e</td>
</tr>
<tr>
<td>Revenue</td>
<td>14,765m</td>
<td>&gt;14.5bn</td>
<td>&gt;14bn</td>
</tr>
<tr>
<td>SG&amp;A ratio</td>
<td>36.6%</td>
<td>36-37%</td>
<td>37-40%</td>
</tr>
<tr>
<td>R&amp;D ratio</td>
<td>20.6%</td>
<td>~20%</td>
<td>~20%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,393m</td>
<td>4.3-4.6bn</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,357m</td>
<td>&gt;3bn</td>
<td>&gt;2bn</td>
</tr>
<tr>
<td>Net profit</td>
<td>2,466m</td>
<td>2.3-2.6bn</td>
<td>-</td>
</tr>
</tbody>
</table>
Key priorities for 2011

Operations
- Continue the roll out of Sycrest®
- Approval and launch of Cephalon products in Lundbeck’s regions
- Launch of escitalopram in Japan in Q3 2011
- Preparations for successful launch of nalmefene and Onfi™
- Continue expansion in China

Pipeline
- Onfi™ FDA approval
- Ensure optimal execution of the phase III studies with Lu AA21004
- Completion of the third and final phase III study with nalmefene and initiation of the registration process
- Focus on optimal execution of the phase III programme for zicronapine
- Finalise phase II programme for Lu AA24493 in Friedreich’s ataxia
Sum-up

❖ Solid start to 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
For more information please contact Investor Relations

Palle Holm Olesen
Chief Specialist, Investor Relations
Tel: +45 36 43 24 26
palo@lundbeck.com

Magnus Thorsthelm 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
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
- Broad development pipeline with 5-6 potential product launches before 2014
- More than 5,900 employees in total
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></td>
<td>……</td>
</tr>
<tr>
<td>15</td>
<td>Bipolar disorder</td>
</tr>
<tr>
<td></td>
<td>……</td>
</tr>
<tr>
<td>17</td>
<td>Alzheimer and other dementias</td>
</tr>
<tr>
<td>…</td>
<td>…</td>
</tr>
<tr>
<td>23</td>
<td>Epilepsy</td>
</tr>
<tr>
<td>…</td>
<td>…</td>
</tr>
<tr>
<td>40</td>
<td>Parkinson’s disease</td>
</tr>
</tbody>
</table>

*) DALY=Disability adjusted life years; Global, non-communicable conditions.

**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

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
  - Schizotypal PD
  - others

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

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

**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

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

- **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 - 2009\(^1\)
(Including generic sale)

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Value</th>
<th>Molecule</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Venlafaxine</td>
<td>23.2%</td>
<td>Sertraline</td>
<td>16.7%</td>
</tr>
<tr>
<td>2. Escitalopram</td>
<td>21.5%</td>
<td>Citalopram</td>
<td>14.6%</td>
</tr>
<tr>
<td>3. Duloxetine</td>
<td>19.0%</td>
<td>Escitalopram</td>
<td>12.9%</td>
</tr>
<tr>
<td>4. Bupropion</td>
<td>7.3%</td>
<td>Fluoxetine</td>
<td>10.8%</td>
</tr>
<tr>
<td>5. Paroxetine</td>
<td>5.4%</td>
<td>Paroxetine</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

Lundbeck in depression

Marketed products:
Escitalopram (Cipralex\(^\text{®}/\)Lexapro\(^\text{®}\))

Pipeline compounds:
Lu AA21004 (phase III)
Lu AA24530 (phase II)

Number of patients\(^2\)

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, NOTE: volume growth is for 2009
2) COGNOS Study – Major depressive disorder, August 2009

* France, Germany, Italy, Spain, UK, Japan and the US (2008)
## Lu AA21004
– Side effect profile from phase II study

<table>
<thead>
<tr>
<th>Preferred term</th>
<th>Placebo n=105</th>
<th>Lu AA21004 5mg n=108</th>
<th>Lu AA21004 10mg n=100</th>
<th>Venlafaxine 225mg n=113</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withdrawals from study</td>
<td>4%</td>
<td>3%</td>
<td>7%</td>
<td>14%</td>
</tr>
<tr>
<td>Patients with AEs</td>
<td>64 (61.0%)</td>
<td>73 (67.6%)</td>
<td>74 (74.0%)</td>
<td>85 (75.2%)</td>
</tr>
<tr>
<td>Nausea</td>
<td>10 (9.5%)</td>
<td>32 (29.6%)*</td>
<td>38 (38.0%)*</td>
<td>38 (33.6%)*</td>
</tr>
<tr>
<td>Headache</td>
<td>26 (24.8%)</td>
<td>23 (21.3%)</td>
<td>25 (25.0%)</td>
<td>32 (28.3%)</td>
</tr>
<tr>
<td>Hyperhidrosis</td>
<td>2 (1.9%)</td>
<td>3 (2.8%)</td>
<td>10 (10.0%)*</td>
<td>17 (15.0%)*</td>
</tr>
<tr>
<td>Vomiting</td>
<td>1 (1.0%)</td>
<td>2 (1.9%)</td>
<td>9 (9.0%)**</td>
<td>4 (3.5%)</td>
</tr>
<tr>
<td>Dry mouth</td>
<td>7 (6.7%)</td>
<td>8 (7.4%)</td>
<td>8 (8.0%)</td>
<td>19 (16.8%)*</td>
</tr>
<tr>
<td>Diarrhoea</td>
<td>5 (4.8%)</td>
<td>9 (8.3%)</td>
<td>7 (7.0%)</td>
<td>5 (4.4%)</td>
</tr>
<tr>
<td>Dizziness</td>
<td>8 (7.6%)</td>
<td>7 (6.5%)</td>
<td>7 (7.0%)</td>
<td>14 (12.4%)</td>
</tr>
<tr>
<td>Nasopharyngitis</td>
<td>9 (8.6%)</td>
<td>8 (7.4%)</td>
<td>7 (7.0%)</td>
<td>4 (3.5%)</td>
</tr>
<tr>
<td>Fatigue</td>
<td>6 (5.7%)</td>
<td>4 (3.7%)</td>
<td>6 (6.0%)</td>
<td>11 (9.7%)</td>
</tr>
<tr>
<td>Insomnia</td>
<td>5 (4.8%)</td>
<td>7 (6.5%)</td>
<td>6 (6.0%)</td>
<td>14 (12.4%)</td>
</tr>
<tr>
<td>Constipation</td>
<td>1 (1.0%)</td>
<td>1 (0.9%)</td>
<td>3 (3.0%)</td>
<td>11 (9.7%)*</td>
</tr>
<tr>
<td>Vision blurred</td>
<td>2 (1.9%)</td>
<td>2 (1.9%)</td>
<td>1 (1.0%)</td>
<td>6 (5.3%)</td>
</tr>
<tr>
<td>Anorgasmia</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>7 (6.2%)*</td>
</tr>
<tr>
<td>Ejaculation delayed [men]</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>4 (7.8%)</td>
</tr>
<tr>
<td>Erectile dysfunction [men]</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>4 (7.8%)</td>
</tr>
<tr>
<td>Tremor</td>
<td>3 (2.9%)</td>
<td>5 (4.6%)</td>
<td>0</td>
<td>6 (5.3%)</td>
</tr>
</tbody>
</table>

Source: Francesc Artigas et al: "First double-blind, randomized, placebo-controlled, active-referenced study of Lu AA21004 in patients with major depressive disorder (MDD)" (APA 2009 poster)
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

The clinical phase III program

- Four studies, including a long-term study and a relapse-prevention study
- Approximately 2,000 patients will be included
- Doses at 10 mg and 20 mg
- Selected trials will include an active reference compound

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; 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
- Health care reforms impact sales
- Unchanged market share despite generic competition in Finland, Norway and Spain
- Patent to expire in most markets in 2014

US
- Stable market share despite heavily genericized market
- Patent to expire in March 2012

International Markets
- Revenue in Canada continue to increase following reimbursements
- Health care reforms impact sales
- Generic competition in Australia

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Escitalopram DKKm</th>
<th>Q1 2011</th>
<th>Q1 2010</th>
<th>Growth</th>
<th>Growth CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td></td>
<td>991</td>
<td>1,007</td>
<td>(2%)</td>
<td>(3%)</td>
</tr>
<tr>
<td>US</td>
<td></td>
<td>741</td>
<td>727</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td>Int. Markets</td>
<td></td>
<td>546</td>
<td>447</td>
<td>22%</td>
<td>16%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>2,278</td>
<td>2,181</td>
<td>4%</td>
<td>5%</td>
</tr>
</tbody>
</table>
Alcohol dependence

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

Lundbeck in alcohol dependence

Marketed products:

Pipeline compounds:
Nalmefene (phase III)

Number of patients

Europe: ~ 23 million (5% of men, 1% of women)

• Alcohol-related harm is estimated to cost 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
• Improved effectiveness – 75% of patients relapse within a year
• Improved compliance
• More treatment options

World market leaders - 2009

<table>
<thead>
<tr>
<th>Product</th>
<th>USDm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campral® (Forest Labs/ Merck KGaA)</td>
<td>69</td>
</tr>
<tr>
<td>Antabuse® (Barr/Sanofi-Aventis)</td>
<td>28</td>
</tr>
<tr>
<td>Vivitrol® (Cephalon)</td>
<td>18</td>
</tr>
<tr>
<td>Nemexin® (Bristol-Myers Squibb)</td>
<td>8</td>
</tr>
</tbody>
</table>
Alcohol dependence – Highly undertreated

The vicious circle of addiction

Reward → Craving → Reinforcement

The nalmefene concept - key competitive differentiators:
- Reduction of harmful alcohol consumption
- No abstinence goal
- ‘As needed’ use (when drinking is imminent)
- No need for strong counseling programmes

- Alcohol dependence remains a highly under-diagnosed and undertreated disease
- It is estimated that 23m Europeans are dependent on alcohol
- There are more risks associated with alcohol than with elevated cholesterol levels and obesity
- Alcohol is the third leading cause of ill health after smoking and hypertension
- Excessive alcohol consumption increases the risk of e.g. cancer and cardiovascular diseases
- One in ten deaths in the Western world is alcohol-related
Nalmefene treatment opportunity - WHO category downward shift

Very high-risk consumption, 3–5% (>60/100 g alcohol daily females/males)

High-risk consumption, 10–15% (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 801 data show that nalmefene lowers risk by 1–3 levels

Cancer risk in alcohol consumption

Source: WHO, Global Status Report, 2004
Psychosis

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

(+11%, +4%)
(+4%, +5%)
(+11%, +3%)

64% 23% 13%

US Europe Int. Markets

World market leaders - 2009\(^1\)
(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>28.2%</td>
<td>Olanzapine</td>
<td>18.8%</td>
</tr>
<tr>
<td>2. Olanzapine</td>
<td>23.9%</td>
<td>Quetiapine</td>
<td>15.7%</td>
</tr>
<tr>
<td>3. Aripiprazole</td>
<td>21.7%</td>
<td>Risperidone</td>
<td>14.5%</td>
</tr>
<tr>
<td>4. Risperidone</td>
<td>11.8%</td>
<td>Aripiprazole</td>
<td>8.9%</td>
</tr>
<tr>
<td>5. Ziprasidone</td>
<td>6.3%</td>
<td>Haloperidol</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

Lundbeck in depression

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

Pipeline compounds:
- Zicronapine (phase III)
- Lu AA39959 (phase II)

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, NOTE: volume growth is for 2009
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<sub>1</sub>, D<sub>2</sub>, and 5-HT<sub>2a</sub> 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)

<table>
<thead>
<tr>
<th></th>
<th>US</th>
<th>Europe</th>
<th>Int. Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>21%</td>
<td>(+15%, +22%)</td>
<td>55%</td>
<td>(+14%, +6%)</td>
</tr>
<tr>
<td>24%</td>
<td>(+4%, +11%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**World market leaders - 2009**
(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>49.6%</td>
<td>Donepezil</td>
<td>51.6%</td>
</tr>
<tr>
<td>Memantine</td>
<td>27.4%</td>
<td>Memantine</td>
<td>25.6%</td>
</tr>
<tr>
<td>Rivastigmine</td>
<td>14.8%</td>
<td>Rivastigmine</td>
<td>12.4%</td>
</tr>
<tr>
<td>Galantamine</td>
<td>8.1%</td>
<td>Galantamine</td>
<td>10.2%</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

---

1) Source: IMS, NOTE: volume growth is for 2009
2) COGNOS Study – Alzheimer’s disease, September 2010
Lu AE58054 – in phase II for cognitive impairment in Alzheimer’s disease

Lu AE58054 - profile

- Lu AE58054 is a potent, selective pro-cognitive 5-HT$_6$ antagonist
- A number of early trials have demonstrated that a 5-HT$_6$-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

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

- Lu AE58054 TID + donepezil (n=135)
- Placebo TID + donepezil (n=135)

Screening → 2 weeks → baseline → 24 weeks → completion → 4 weeks → Safety follow-up → donepezil
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)**

<table>
<thead>
<tr>
<th></th>
<th>feb-09</th>
<th>aug-09</th>
<th>feb-10</th>
<th>aug-10</th>
<th>feb-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>24%</td>
<td>20%</td>
<td>16%</td>
<td>12%</td>
<td>8%</td>
</tr>
<tr>
<td>Int. Markets</td>
<td>16%</td>
<td>12%</td>
<td>8%</td>
<td>4%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Revenue Ebixa®**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2011</th>
<th>Q1 2010</th>
<th>Growth</th>
<th>Growth CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>574</td>
<td>514</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td>Int. Markets</td>
<td>113</td>
<td>97</td>
<td>17%</td>
<td>13%</td>
</tr>
<tr>
<td>Total</td>
<td>687</td>
<td>611</td>
<td>12%</td>
<td>11%</td>
</tr>
</tbody>
</table>

**Europe**

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

**International Markets**

- Increasing sales in Asia, Latin America and the Middle East
- Market share development heavily impacted by generic competition in Canada
Parkinson’s disease

Anti-Parkinson’s (2010)
USD 4.3 billion (growth: 4%)¹
(Value growth, volume growth)

World market leaders - 2009¹
(Including generic sale)

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Value</th>
<th>Molecule</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Pramipexole</td>
<td>33.3%</td>
<td>Levodopa</td>
<td>31.0%</td>
</tr>
<tr>
<td>2. Levodopa</td>
<td>15.0%</td>
<td>Benzarotepine</td>
<td>10.5%</td>
</tr>
<tr>
<td>3. Stalevo</td>
<td>13.4%</td>
<td>Ropinirole</td>
<td>10.3%</td>
</tr>
<tr>
<td>4. Ropinirole</td>
<td>13.4%</td>
<td>Pramipexole</td>
<td>7.8%</td>
</tr>
<tr>
<td>5. Rasagiline</td>
<td>7.3%</td>
<td>Amantadine</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

Lundbeck in depression

Marketed products: Rasagiline (Azilect®)
Pipeline compounds: Lu 02-750 (phase I)
Lu AE04621 (phase I)
KW-6356 (pre-clinical)

Number of patients²

Western world*: ~ 3.2 million
- Approx. 70% 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: IMS, NOTE: volume growth is for 2009
² COGNOS Study – Parkinson’s disease, June 2009
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®

- The rate of progression of PD higher in untreated patients
- Sustained effect of early treatment. Azilect slows the rate of disease progression by 38%
- Commencement of treatment (delayed-start)
- Worsening

Week Improvement

Mean UPDRS change from baseline

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

<table>
<thead>
<tr>
<th>Revenue Azilect®</th>
<th>Q1 2011</th>
<th>Q1 2010</th>
<th>Growth</th>
<th>Growth CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe DKKm</td>
<td>254</td>
<td>218</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Int. Markets</td>
<td>24</td>
<td>22</td>
<td>5%</td>
<td>11%</td>
</tr>
<tr>
<td>Total</td>
<td>278</td>
<td>240</td>
<td>15%</td>
<td>15%</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)
  - OnfiTM (clobazam) - registration submitted to the FDA in December 2010

- Friedreicch’s ataxia (FRDA)
  - Lu AA24493 - currently in clinical phase II
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

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
Xenazine® – only drug approved for Huntington’s chorea in the US

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®

- 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
Xenazine® on track to meet peak patient numbers

- Revenue for Q1 2011 was DKK 208 million, an increase of 74% compared to Q1 last year
- Xenazine continues to experience a steady uptake of patients
  - At the end of Q1 2011 more than 3,000 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

*Xenazine® patient uptake*

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

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 2015 (rCPS) and 2016 (IS – orphan drug status)

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
Lennox-Gastaut syndrome (LGS) – 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
Lu AA24493 in phase II in Friedreich’s ataxia

Friedreich’s ataxia

✶ A genetic, neuromuscular degenerative disorder that results in the progressive breakdown of nervous tissue in the spinal cord
✶ Patients experience a range of symptoms including loss of coordination (ataxia), muscle weakness in the limbs, speech disability, vision and hearing loss, diabetes and heart disease
✶ The severely debilitating disease most often results in the inability to walk 8-10 years following the onset of symptoms and death by mid-life
✶ Rare disease affecting about 1 in every 50,000 people in the Caucasian population


Lu AA24493

✶ A novel carbamoylated form of human erythropoietin (EPO)
✶ The modification results in complete loss of haematopoietic effects but maintains the tissue protective effect

Clinical phase Ila study ongoing

✶ The primary objective is both to investigate efficacy signals via biomarkers and to evaluate safety and tolerability
✶ Two week treatment with a fixed dose of Lu AA24493
✶ Study to include 35-40 pts with Friedreich’s ataxia
✶ Study to be concluded in 2011

✶ Lu AA24493 is in clinical phase I in ischaemic stroke

Lu AA24493 is in clinical phase I in ischaemic stroke
Appendix

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

- Key products driving growth
- Geographic expansion
- Patent expiration of Lexapro®
- Sycrest®, Onfi™ (clobazam), Lu AA21004, and escitalopram in Japan
- 10-15% negative growth in Other pharmaceuticals
- Tight cost control
- Constant exchange rates
### 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>N/A</td>
</tr>
<tr>
<td>Xenazine®</td>
<td>N/A</td>
</tr>
<tr>
<td>Sabril®</td>
<td>Peak sale to exceed DKK 1 billion</td>
</tr>
<tr>
<td>Onfi™ (clobazam)</td>
<td>NDA process ongoing and pending FDA approval</td>
</tr>
<tr>
<td></td>
<td>Expected to be launched by 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 Inc. 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 (April 2011)</td>
<td>&gt; DKK 1 billion</td>
</tr>
<tr>
<td>Cephalon products</td>
<td></td>
<td>&gt; DKK 500 million</td>
</tr>
<tr>
<td>Lexapro® (Japan)</td>
<td>Approved</td>
<td>&gt; DKK 500 million**</td>
</tr>
<tr>
<td>Onfi™ (clobazam)</td>
<td>NDA process</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>Desmoteplase*</td>
<td>Phase III</td>
<td>&gt; DKK 2.5 billion</td>
</tr>
<tr>
<td>Ziconapine*</td>
<td>Phase III</td>
<td>&gt; DKK 2.5 billion</td>
</tr>
<tr>
<td>Lu AA24530*</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>Revenue, DKKm</th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
<th>2007</th>
<th>2006</th>
<th>Growth, Y/Y, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td></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></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20%</td>
</tr>
<tr>
<td>Cipralex®</td>
<td></td>
<td>5,808</td>
<td>5,320</td>
<td>4,829</td>
<td>4,094</td>
<td>3,508</td>
<td>9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>18%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17%</td>
</tr>
<tr>
<td>Lexapro®</td>
<td></td>
<td>2,443</td>
<td>2,451</td>
<td>2,464</td>
<td>2,594</td>
<td>1,923</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(5%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>35%</td>
</tr>
<tr>
<td>Ebixa®</td>
<td></td>
<td>2,403</td>
<td>2,162</td>
<td>1,878</td>
<td>1,655</td>
<td>1,361</td>
<td>11%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>22%</td>
</tr>
<tr>
<td>Azilect®</td>
<td></td>
<td>1,028</td>
<td>769</td>
<td>553</td>
<td>354</td>
<td>150</td>
<td>34%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>39%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>56%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>136%</td>
</tr>
<tr>
<td>Xenazine®</td>
<td></td>
<td>610</td>
<td>298</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>105%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Sabril®</td>
<td></td>
<td>179</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td></td>
<td>2,036</td>
<td>2,469</td>
<td>1,653</td>
<td>1,784</td>
<td>1,983</td>
<td>(18%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>49%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(7%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(10%)</td>
</tr>
<tr>
<td>Other revenue</td>
<td></td>
<td>258</td>
<td>278</td>
<td>195</td>
<td>690</td>
<td>375</td>
<td>(7%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>42%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(72%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>84%</td>
</tr>
</tbody>
</table>
## Costs, 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>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>Cost of sales</strong></td>
<td>2,958</td>
<td>2,655</td>
<td>2,127</td>
<td>2,384</td>
<td>1,721</td>
<td>11%</td>
<td>25%</td>
<td>(11%)</td>
<td>38%</td>
</tr>
<tr>
<td><strong>Distribution costs</strong></td>
<td>3,496</td>
<td>3,174</td>
<td>2,459</td>
<td>2,409</td>
<td>2,419</td>
<td>10%</td>
<td>29%</td>
<td>2%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Administrative exp.</strong></td>
<td>1,909</td>
<td>1,864</td>
<td>1,642</td>
<td>1,496</td>
<td>1,415</td>
<td>2%</td>
<td>13%</td>
<td>10%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>3,045</td>
<td>3,196</td>
<td>2,990</td>
<td>2,193</td>
<td>1,956</td>
<td>(5%)</td>
<td>7%</td>
<td>36%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>3,357</td>
<td>2,858</td>
<td>2,354</td>
<td>2,689</td>
<td>1,789</td>
<td>17%</td>
<td>21%</td>
<td>(12%)</td>
<td>50%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Costs, % of revenue</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of sales</strong></td>
<td>20%</td>
<td>19%</td>
<td>19%</td>
<td>21%</td>
<td>19%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Distribution costs</strong></td>
<td>23%</td>
<td>23%</td>
<td>21%</td>
<td>22%</td>
<td>26%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Administrative exp.</strong></td>
<td>13%</td>
<td>14%</td>
<td>14%</td>
<td>13%</td>
<td>15%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>21%</td>
<td>23%</td>
<td>26%</td>
<td>20%</td>
<td>21%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Balance sheet and dividend

#### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>31.03.11</th>
<th>31.03.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>7,506</td>
<td>7,977</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,255</td>
<td>3,195</td>
</tr>
<tr>
<td>Current assets</td>
<td>7,811</td>
<td>5,702</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>18,572</td>
<td>16,874</td>
</tr>
<tr>
<td>Equity</td>
<td>11,040</td>
<td>9,977</td>
</tr>
<tr>
<td>Non current liabilities</td>
<td>2,875</td>
<td>3,025</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>4,657</td>
<td>3,872</td>
</tr>
<tr>
<td><strong>Equity &amp; Liabilities</strong></td>
<td>18,572</td>
<td>16,874</td>
</tr>
<tr>
<td>Cash</td>
<td>2,389</td>
<td>1,330</td>
</tr>
<tr>
<td>Securities</td>
<td>653</td>
<td>53</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(1,917)</td>
<td>(1,968)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash (debt)</strong></td>
<td>1,125</td>
<td>(585)</td>
</tr>
</tbody>
</table>

#### Lundbeck dividend

- 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%)
# Cash flow

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2011</th>
<th>Q1 2010</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>809</td>
<td>915</td>
<td>3,265</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(692)</td>
<td>(51)</td>
<td>(803)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities</strong></td>
<td><strong>117</strong></td>
<td><strong>864</strong></td>
<td><strong>2,462</strong></td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(9)</td>
<td>(1,511)</td>
<td>(2,162)</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td>108</td>
<td>(647)</td>
<td>300</td>
</tr>
<tr>
<td>Cash at beginning of the period</td>
<td>2,294</td>
<td>1,960</td>
<td>1,960</td>
</tr>
<tr>
<td>Unrealised exchange adjustments for the period</td>
<td>(13)</td>
<td>17</td>
<td>34</td>
</tr>
<tr>
<td><strong>Cash at end of the period</strong></td>
<td>2,389</td>
<td>1,330</td>
<td>2,294</td>
</tr>
</tbody>
</table>
Average US$ hedging rates of USD/DKK 5.67 (cash flow) and USD/DKK 5.58 (reporting) for 2011
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%)
## 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>Share</td>
<td>Growth</td>
<td>Share</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>37%</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>60%</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>4.3</td>
<td>4%</td>
<td>28%</td>
<td>-6%</td>
</tr>
<tr>
<td>Antipsychotics</td>
<td>25.4</td>
<td>9%</td>
<td>64%</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
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

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

Share structure (end 2010)

- LFI A/S: 70%
- Danish retail: 18%
- Institutional, Danish: 5%
- Institutional, International: 5%
- Other, including non identified: 2%

The Lundbeck share