Company disclaimer

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

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.
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
H1 2011 - commercial review

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

- 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  - Cipralex® withdrawn in Germany (public market)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
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
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>
</tr>
</tbody>
</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 31) billion for the first year of the launch, and…
- …peak sales of JPY 33.82) billion, in total

1) Approx. USD 40m; 2) Approx. USD 440m
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
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),</td>
<td>Canada (Nuvigil® only) and Latin America</td>
</tr>
<tr>
<td>Nuvigil® (armodafinil)</td>
<td></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)</td>
<td>Latin America</td>
</tr>
</tbody>
</table>

1) Myocet® will be included in the agreement at a later stage
Lundbeck’s mid- to late-stage pipeline

<table>
<thead>
<tr>
<th>Disease Area</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Regulatory filing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MOOD DISORDERS</strong></td>
<td>Lu AA24530</td>
<td>Lu AA21004</td>
<td></td>
</tr>
<tr>
<td><strong>ALCOHOL DEPENDENCE</strong></td>
<td>Nalmefene</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PSYCHOSIS</strong></td>
<td>Zicronapine</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ALZHEIMER’S DISEASE</strong></td>
<td>Lu AE58054</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NEUROLOGY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPILEPSY</strong></td>
<td>IV carbamazepine</td>
<td>Onfi™ (Clobazam)</td>
<td></td>
</tr>
<tr>
<td><strong>OTHER</strong></td>
<td>Desmoteplase</td>
<td></td>
<td>(stroke)</td>
</tr>
</tbody>
</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
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 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 and integration of alcohol treatment into primary care
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

![Graph showing efficacy of nalmefene compared to placebo](image)

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
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)
- Positive safety and tolerability profile

Strong partnership with Takeda
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
Lu AA21004 data presented at APA 2011

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

Analysis of relapse over 24 weeks after 12-weeks open label treatment with Lu AA21004

Adverse events occurring in ≥ 5% in any treatment group

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

* common cold

Source: Henigsberg, N. et al, 8 week study, 560 patients. (APA 2011 poster)
Financials
Strong cash flow generation in Q2 2011

Key cash flow figures

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

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

<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>3.3-3.6bn</td>
<td>&gt;3bn</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 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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Clinical programme using Lu AA21004 in MDD

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Intervention</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT01140906</td>
<td>600 (non-US)</td>
<td>May 2010</td>
<td>8 wks. Lu AA21004 (15+20mg); duloxetine (60mg); Placebo</td>
</tr>
<tr>
<td>NCT01255787</td>
<td>615 (non-US)</td>
<td>November 2010</td>
<td>8 wks. Lu AA21004 (5+10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01323478</td>
<td>300 (non-US)</td>
<td>April 2011</td>
<td>52 wks extension. Lu AA21004 (15+20mg)</td>
</tr>
<tr>
<td>NCT01163266</td>
<td>450 (US)</td>
<td>July 2010</td>
<td>8 wks. Lu AA21004 (10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01153009</td>
<td>600 (US)</td>
<td>June 2010</td>
<td>8 wks. Lu AA21004 (15+20mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT01179516</td>
<td>450 (US)</td>
<td>August 2010</td>
<td>8 wks. Lu AA21004 (10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01152996</td>
<td>1,000 (US)</td>
<td>September 2010</td>
<td>52 wks extension. Lu AA21004 (15+20mg) –by invitation only</td>
</tr>
<tr>
<td>NCT01355081</td>
<td>360 (Japan)</td>
<td>May 2011</td>
<td>8 wks. Lu AA21004 (5+10mg); placebo</td>
</tr>
<tr>
<td>NCT01364649 (sexual funct.)</td>
<td>440 (US+Canada)</td>
<td>May 2011</td>
<td>Lu AA21004 (10-20mg); escitalopram (10-20mg)</td>
</tr>
<tr>
<td>NCT00635219 (*)</td>
<td>766 (non-US)</td>
<td>April 2009</td>
<td>8 wks. Lu AA21004 (2.5+5+10mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00735709 (*)</td>
<td>560 (non-US)</td>
<td>August 2008</td>
<td>8 wks. Lu AA21004 (1+5+10mg); placebo</td>
</tr>
<tr>
<td>NCT00672620</td>
<td>611 (US)</td>
<td>April 2008</td>
<td>8 wks. Lu AA21004 (2.5+5 mg), duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00672958 (*)</td>
<td>600 (US)</td>
<td>April 2008</td>
<td>6 wks. Lu AA21004 (5mg); placebo</td>
</tr>
<tr>
<td>NCT00694304 (safety)</td>
<td>536 (non-US)</td>
<td>May 2008</td>
<td>52 wks. Lu AA21004 (2.5-10mg flexible dose)</td>
</tr>
<tr>
<td>NCT00596817 (relapse) (*)</td>
<td>400 (non-US)</td>
<td>December 2007</td>
<td>&lt;76 wks. Lu AA21004 (5+10mg); placebo</td>
</tr>
<tr>
<td>NCT00707980</td>
<td>836 (non-US)</td>
<td>June 2008</td>
<td>&lt;52 wks. Lu AA21004 (2.5+5+10mg)</td>
</tr>
<tr>
<td>NCT00811252 (elderly)</td>
<td>453 (US)</td>
<td>January 2009</td>
<td>8 wks. Lu AA21004 (5mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00761306 (safety)</td>
<td>74 (non-US)</td>
<td>June 2007</td>
<td>52 wks. Lu AA21004 (5+10mg)</td>
</tr>
<tr>
<td>NCT00839423 (phase II) (*)</td>
<td>429 (non-US)</td>
<td>August 2006</td>
<td>8wks. Lu AA21004 (5+10mg); venlafaxine XL (225mg); placebo</td>
</tr>
</tbody>
</table>

*Data presented at APA 2009 and 2011