Bank of America Merrill Lynch Global Healthcare Conference 2012

11 September 2012

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Lundbeck – key takeaways

Strong financial engine

- Solid base business
- Well-diversified portfolio
- Growth from key commercial products
- Several current and potential product launches
- Financial discipline

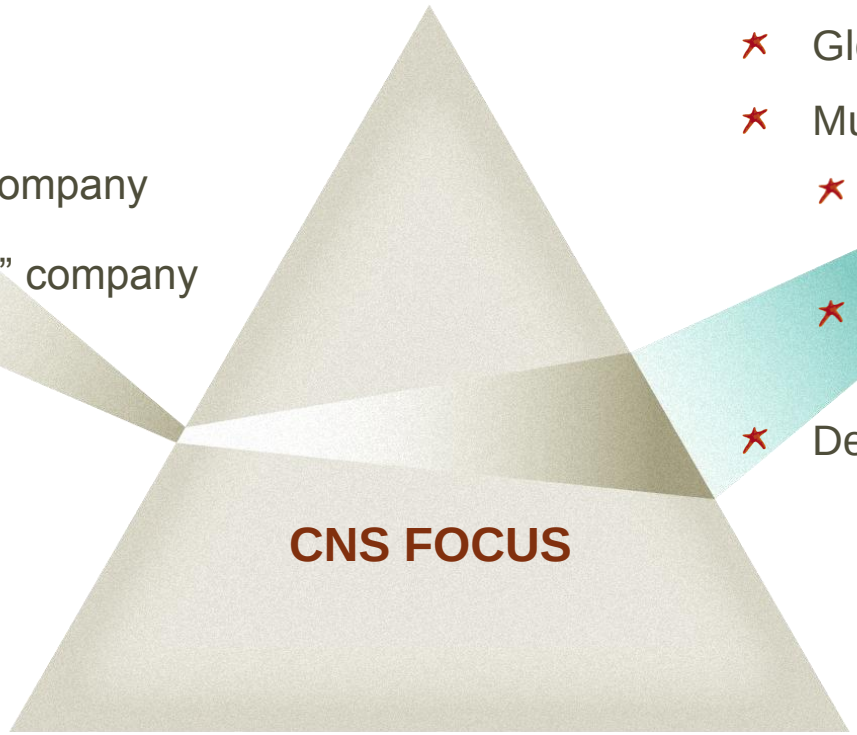
Valuable late-stage development pipeline

- Substantial unmet medical needs in CNS
- Well-established track-record for innovation and commercialisation in CNS
- Return-driven R&D strategy based on internal competition for funds

Culture of continuous improvement

Lundbeck is entering a new era

- "European" company
- "One product" company



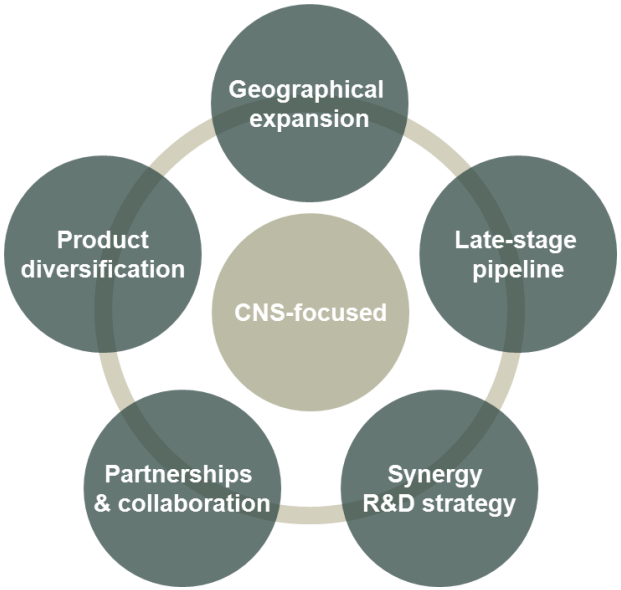
The new Lundbeck
– the building blocks of growth

- Global growth platform
- Multiple product company
  - Executing on new product launches
  - Drive growth of diversified portfolio
- Deliver on late stage pipeline

Strategy delivery is on track (I)

Product diversification and geographical expansion

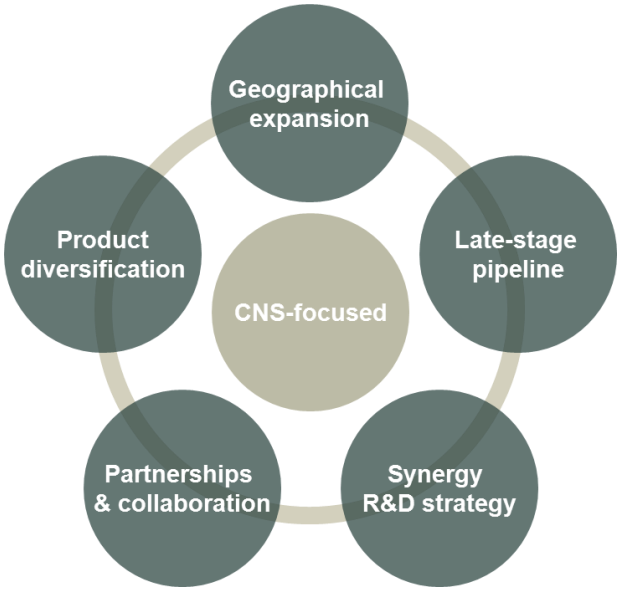
- Onfi launched in the US and exceeds DKK 100 million for the first six months
- Lexapro 5% market share in Japan
- 19% increase in US revenue excl. Lexapro and 12% in International Markets in H1
- Established in Central America
- Expansion in China
- Treanda approved in Canada



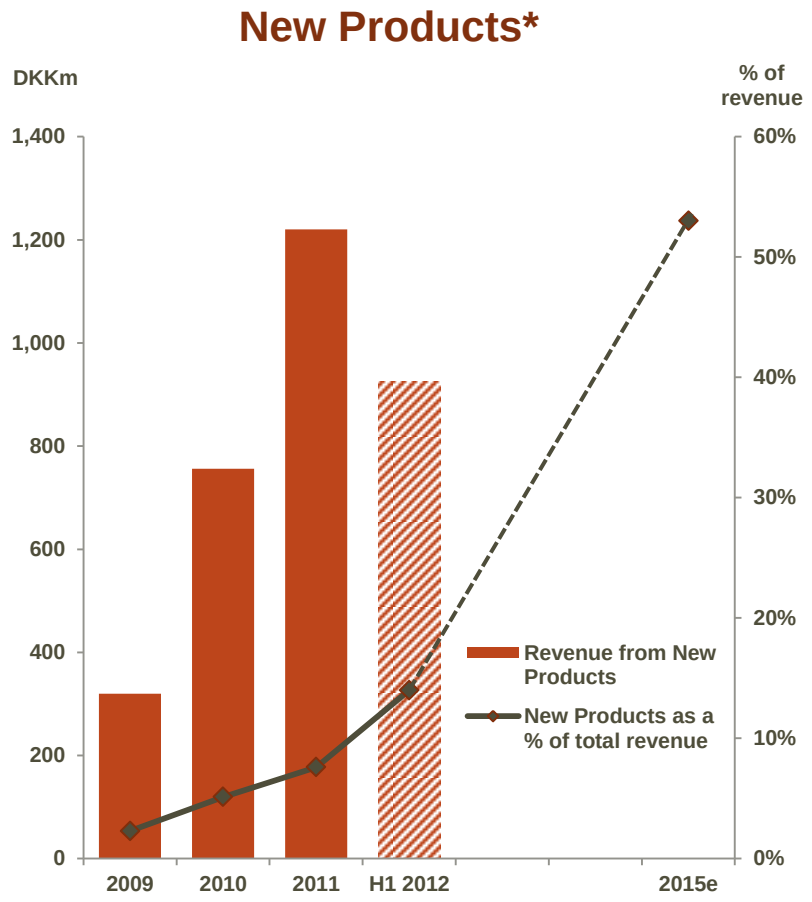
Strategy delivery is on track (II)

Late-stage pipeline

- Selincro registration in Europe on track
- Vortioxetine filing in the second half of 2012 in the US, EU and Canada
- No issues or concerns regarding the efficacy, safety, tolerability, or labelling of aripiprazole depot raised by FDA in complete response letter
- European filing of aripiprazole depot on track for year-end 2012
- Positive phase II data for Lu AE58054



New Products now 13% of sales

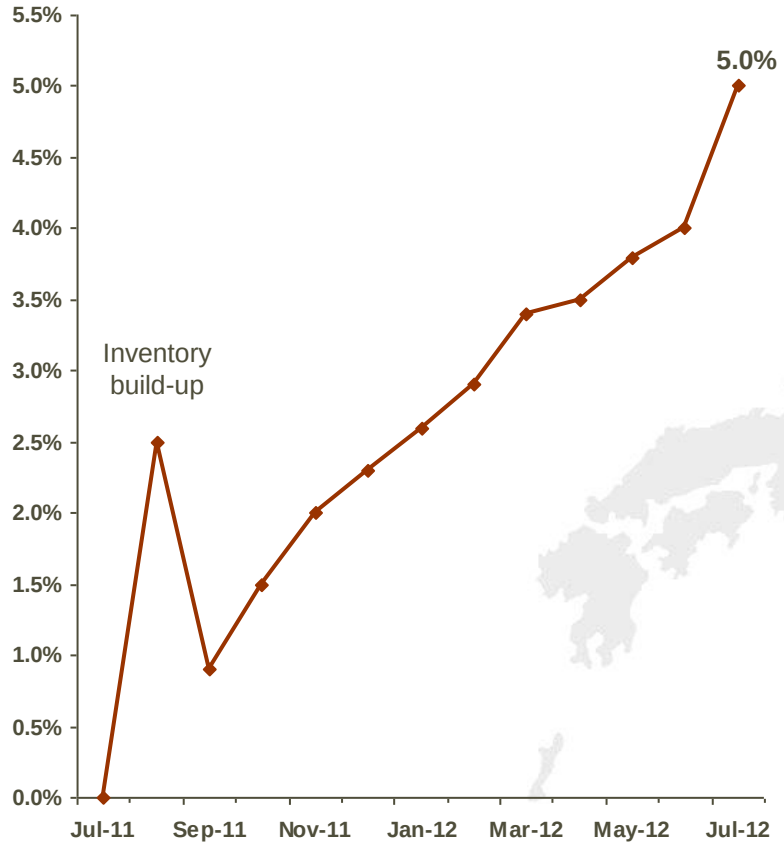


- Revenue from New Products* increased 65% in H1 2012 and now generate 13% of revenue
- Up to four new products to be launched over the next 12-18 months
- New Products expected to contribute >50% of revenue in 2015

New Products : Xenazine, Sabril, Saphris/Sycrest, Lexapro (Japan) and Onfi

Solid uptake of Lexapro in Japan

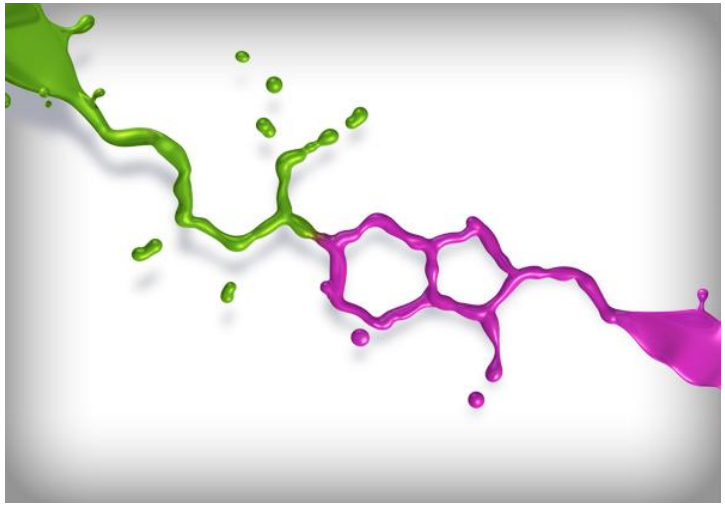
Lexapro market share Japan, value



- 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
- Mochida and Mitsubishi Tanabe estimate peak sales of JPY 33.8 billion (or ~ DKK 2.6 billion)
- Market exclusivity until 2019

Approval of Treanda substantially improve the growth outlook in International markets

- Treanda approved by Health Canada for two types of cancer
  - Chronic lymphocytic leukaemia (CLL)
  - Indolent non-Hodgkin's lymphoma (iNHL)
- Lundbeck has Canadian rights to Treanda
- Treanda generated revenue of USD 287 million in H1 2012 in the US



www.treanda.com

Pr TREANDA® (bendamustine HCl) for Injection

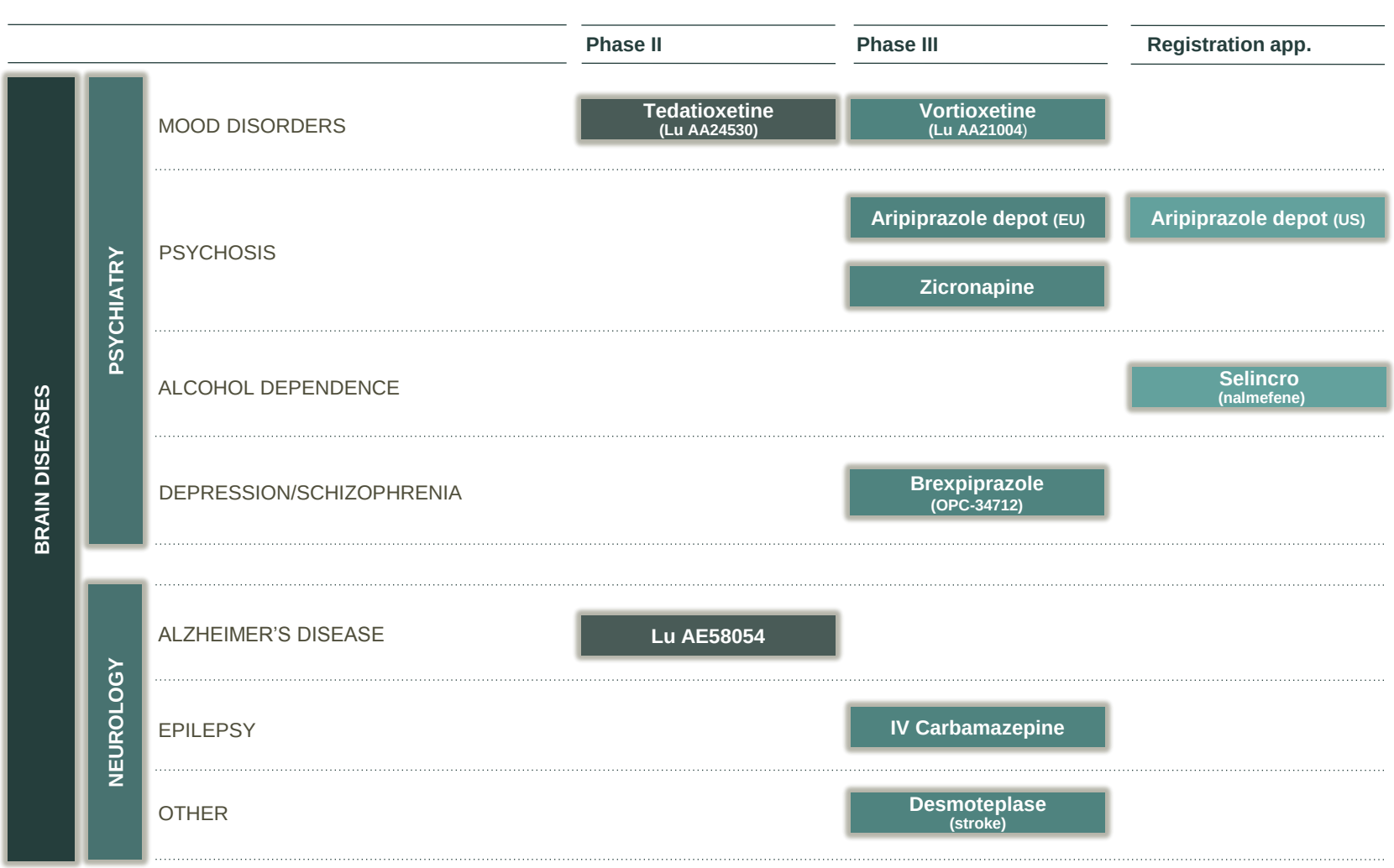
Built for Action®

Restructuring of the commercial organization in Europe

- Maintain cost control and build a flexible commercial infrastructure
- Mitigate pressure from healthcare reforms, generic competition, pricing and reimbursement
- Successful transition of product portfolio in Europe
- Maintain position as a leading CNS specialist

New sales structure

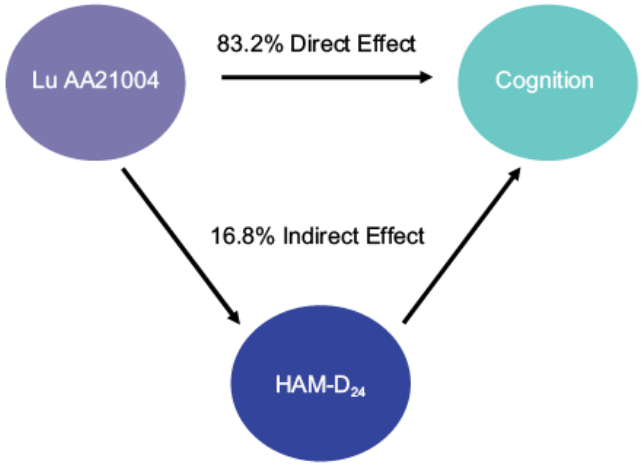
Lundbeck invests to grow – a solid late-stage development portfolio



Statistically significant clinical phase III results of vortioxetine

- High dosage studies demonstrate the efficacy of vortioxetine seen in several previous studies in MDD
- Positive top-line results from the three completed studies were achieved using dosages from 10 mg to 20 mg
- Efficacy of vortioxetine is further confirmed in a positive trial in an elderly population, and in a long-term relapse-prevention study in MDD
- NDA and MAA to be submitted in US, EU and Canada in H2 2012

Vortioxetine's treatment effect on cognitive performance*



Efficacy and Safety of Lu AA21004 in a Randomised, Double-Blind, Placebo-controlled, Active-referenced, Fixed-dose Study in Elderly Depressed Patients, Christina K Olsen, PhD et al., APA 2012, poster 8-42

Very encouraging clinical results with Lu AE58054 in Alzheimer's disease

- Lu AE58054 is a potent, selective pro-cognitive 5-HT_6 antagonist
- Statistical significant improvement in cognition (ADAS-cog) in Alzheimer's patients seen in phase II study
  - Placebo controlled study with 278 patients with moderate Alzheimer's disease
  - Add-on to donepezil
- Lu AE58054 was well tolerated
- Pivotal programme in planning
- Partner strategy under consideration

Aripiprazole depot - a treatment aimed at improving compliance

The US

- Complete Response Letter received from the FDA in July
  - No additional clinical data requested
  - No issues or concerns regarding the efficacy, safety, tolerability, or labeling raised by FDA
  - Only issue cited was related to deficiencies found at a third party supplier

Europe

- Submission of MAA in Europe is on track and expected around year-end 2012

Figure 2. Time from randomization to impending relapse during double-blind treatment (final analysis)

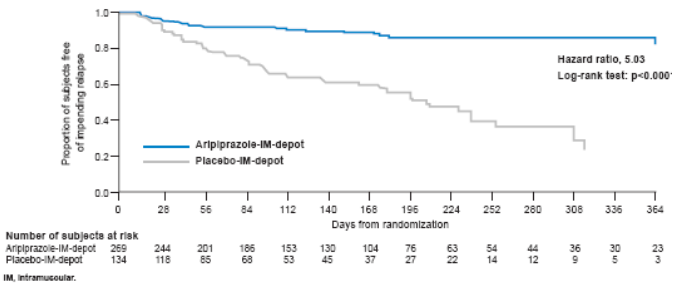
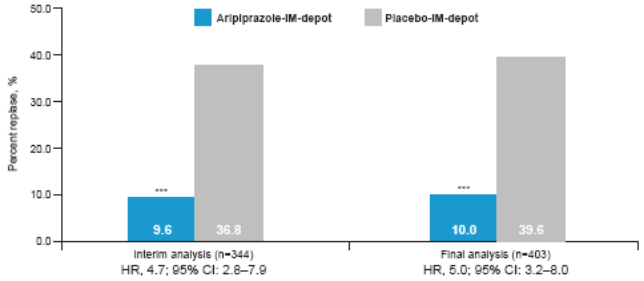
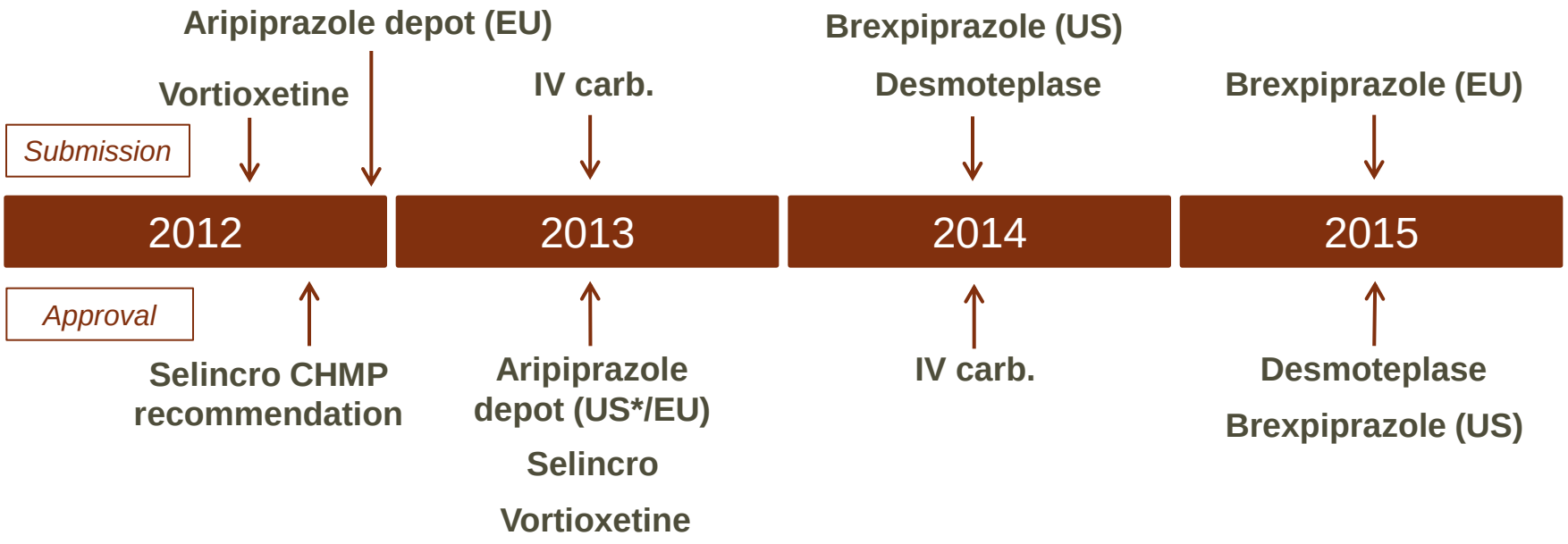


Figure 3. Proportion of subjects meeting impending-relapse criteria in Phase 4



Charts: *Efficacy of Aripiprazole-NR6-41 Efficacy of Intramuscular-Depot for the Long-Term Maintenance Treatment of Schizophrenia*, John M. Kane et al., APA2012 Poster nr. 6-41

Submissions and expected approvals



*Preliminary

Lundbeck – key takeaways

Strong financial engine

- Continued launch of Onfi, Sycrest and Lexapro (Japan)
- Preparations for successful launch of Treanda, Selincro and aripiprazole depot
- Continue expansion in China
- Growth from key commercial products
- Continued financial discipline

Valuable late-stage development pipeline

- Headline conclusions
  - Positive phase III results announced for vortioxetine in MDD
  - Positive phase II results announced for Lu AE58054 in Alzheimer's
- NDA and MAA submission of vortioxetine in H2 2012
- Potential upcoming approvals
  - Selincro (Europe)
  - Aripiprazole depot (US)

Thank you…