H. LUNDBECK A/S

Teleconference

24 February 2011 - 2PM CET

Financial results
Full year 2010

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2010 was a very successful year for Lundbeck

- Driven by continued market expansion by key products revenue and EBIT grew 7% and 17% despite generics and healthcare reforms

- Multiple new product opportunities
  - Sycrest®
  - Xian-Janssen (China)
  - Lexapro® (Japan)
  - Azilect® (Asia)
  - Onfi™ (clobazam)

More than DKK 3 billion in additional sales opportunities

- Positive pipeline progress further strengthens long-term potential
  - First two clinical phase III studies confirm the profile of nalmefene as efficacious and safe
  - Solid positive phase III data on Lexapro® in Japan
  - Onfi™ showed highly statistically significant positive data from the pivotal clinical phase III study

Continued growth in revenue and profits

DKK million	2010	2009	Y/Y growth *Actual*	Y/Y growth *CER**
Total revenue	14,765	13,747	*7%*	*4%*
Cipralex®	5,808	5,320	*9%*	*6%*
Lexapro®	2,443	2,451	-	*(7%)*
Ebixa®	2,403	2,162	*11%*	*11%*
Azilect®	1,028	769	*34%*	*32%*
Xenazine®	610	298	*105%*	*95%*
Sabril®	179	-	-	-
Other pharmaceuticals	2,036	2,469	*(18%)*	*(21%)*
EBITDA	4,393	3,728	*18%*	
EBIT	3,357	2,858	*17%*	

* Constant exchange rates

Lundbeck product launches 2011/2012

New products

- Lundbeck's launch programme for the next 2 years represents significant opportunities
- Significant investments in commercialisation of new products already in 2011

… and expanded collaborations

- Positive impact of revised terms and efforts behind Lexapro® in China
- Azilect® in Asia represents additional opportunity

Products	Potential	First launch
Sycrest®	>DKK 1bn	H1 2011
Lexapro® (Japan)	>DKK 500m[1)]	H2 2011
Cephalon products	>DKK 500m	H2 2011
Onfi™ (clobazam)	>DKK 1bn	H1 2012
Nalmefene	~DKK 2.5bn	H2 2012

1) Royalty share

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

Product	Region
Provigil® (modafinil), Nuvigil® (armodafinil)	Canada (Nuvigil® only) and Latin America
Treanda® (bendamustine HCl)	Canada
Fentora® (fentanyl buccal tablet)	Canada and Latin America
Trisenox® (arsenic trioxide)	Canada
Myocet® (liposomal- doxorubicin)[1)]	Latin America

1) Myocet® will be included in the agreement at a later stage

Pipeline

Brain diseases	Area	Indication	Phase I	Phase II	Phase III	Regulatory filing
BRAIN DISEASES	PSYCHIATRY	MOOD DISORDERS		Lu AA24530	Lu AA21004	Escitalopram (Japan)
		ALCOHOL DEPENDENCE			Nalmefene	
		PSYCHOSIS		Lu AA39959	Zicronapine	
	NEUROLOGY	ALZHEIMER'S DISEASE		Lu AE58054		
		PARKINSON'S DISEASE	Lu 02-750 Lu AE04621			
		EPILEPSY			IV Carbamazepine	Clobazam (Onfi™)
		OTHER	Lu AA24493 (stroke)	Lu AA24493 (Friedreich's ataxie)	Desmoteplase (stroke)	

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

Today's Abstinence Concept

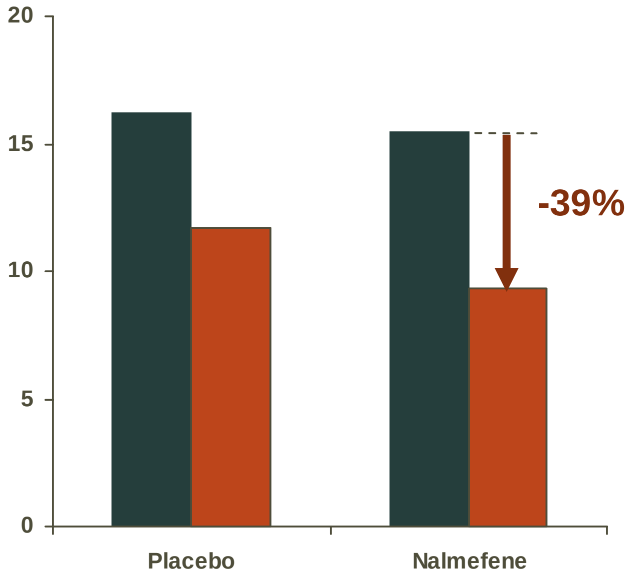
- Currently approved therapies have been developed to target abstinence as the only treatment goal
- For many patients, abstinence is an unrealistic or unacceptable treatment goal
- Alcohol dependence remains a highly stigmatized, under-diagnosed and undertreated disease
  - Market is significantly underdeveloped and under-commercialized
  - Clear unmet medical need for effective treatment

Nalmefene – first and only therapy for the reduction of alcohol consumption

The Nalmefene Concept

- Treatment goal: Enabling patients to regain control
- Tablet taken ”as needed”
  - When drinking is imminent
  - No need for extensive counseling program
- First two phase III studies confirm nalmefene profile
- On track for EMA submission in H2 2011 pending successful completion of last pivotal efficacy study

Heavy Drinking Days* per Month (Change from baseline)

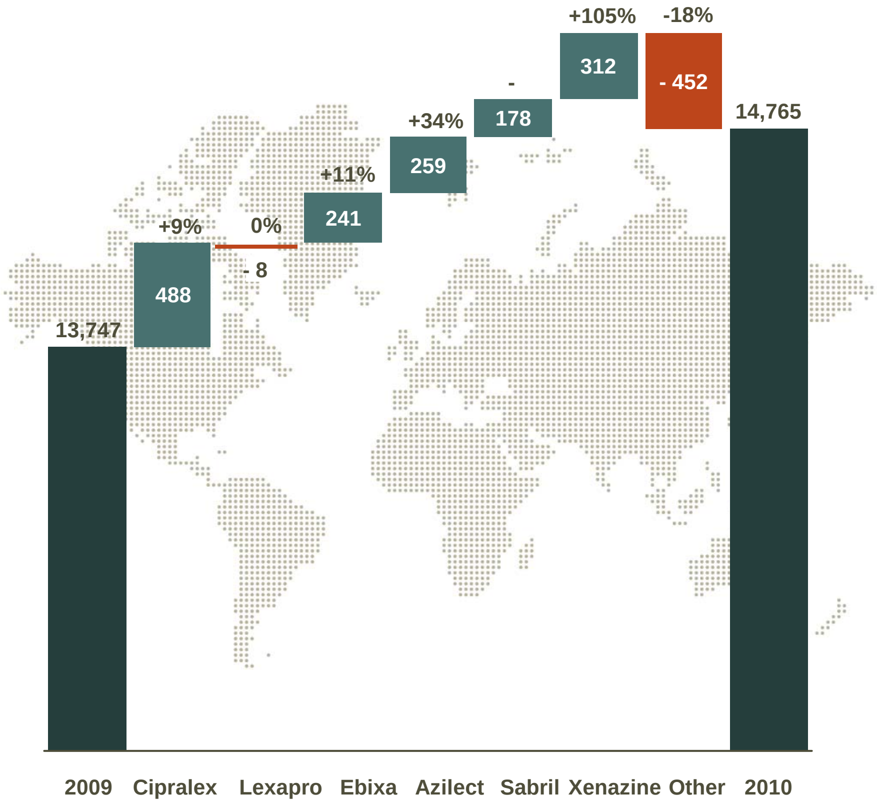


Significant change in HDD vs placebo, p = 0.0065, OC analysis; source: results from 28-week study (N=403); published in Alcohol Clin Exp Res, Vol 31, No 7, 2007

* Defined as the consumption of 5 or more drinks per day for men, and 4 or more for women.

Strong development in all key products

Revenue development 2009-2010 (DKKm)



- Lundbeck's revenue was DKK 14,765 million and grew 7% compared to 2009
- Revenue in Europe up 8% driven by Ebixa® and Azilect®
- International Markets grew 13% driven by growth in all key products and favourable exchange rates
- Cipralex®, Ebixa® and Azilect® all showed solid growth, despite increasing generic competition and health care reforms introduced during the year
- Other pharmaceuticals down 18%, impacted by a drop in revenue from Lundbeck Inc. mature products

Financial figures – distribution of costs for 2010

Profit and loss statement

DKKm	2010	2009	*Growth*
Revenue	14,765	13,747	*7%*
COGS	2,958	2,655	*11%*
- as % of revenue	*20%*	*19%*	
SG&A costs	5,405	5,038	*7%*
- as % of revenue	*36%*	*37%*	
R&D costs	3,045	3,196	*(5%)*
- as % of revenue	*21%*	*23%*	
Total costs	11,408	10,889	*5%*
- as % of revenue	*77%*	*79%*	
EBIT	3,357	2,858	*17%*
- margin	*23%*	*21%*	
Net profit	2,466	2,007	*23%*

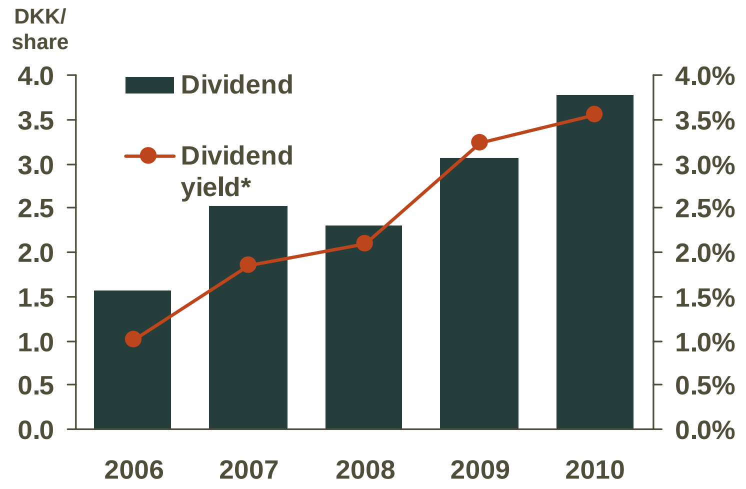
- Costs increased 5% in 2010 due to first full year with Lundbeck Inc. impact
- COGS% increased 1%, as revenue from in-licensed products increased during the year (i.e. Xenazine®, Azilect® and Ebixa®)
- R&D costs were DKK 3,045 million corresponding to 21% of revenue and in line with guidance
- EBIT was DKK 3,357 million and up 17% compared to 2009
- Net profit increased 23%

Strong balance sheet and payout ratio of 30%

Balance sheet

DKKm	31/12/10	31/12/09
Intangible assets	8,012	7,724
Other non-current assets	3,237	3,248
Current assets	6,756	6,155
Assets	**18,005**	**17,127**
Equity	11,122	8,803
Non current liabilities	2,848	3,787
Current liabilities	4,035	4,537
Equity & Liabilities	**18,005**	**17,127**
Cash	2,294	1,960
Securities	54	59
Interest-bearing debt	(1,918)	(3,475)
Interest-bearing net cash (debt)	**430**	**(1,456)**

Lundbeck dividend



* Dividend Yield = dividend per share/share price, year-end

- Dividend of DKK 3.77 per share proposed, corresponding to a payout ratio of 30%
  - A total of DKK 740 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%)

Guidance

2011-2014 guidance

DKK	Reported 2010	Guidance 2011	Floor guidance 2011e	Floor guidance 2012e	Floor guidance 2013e	Floor guidance 2014e
Revenue	14,765m	15.3-15.8bn	>14.5bn	>14bn	>14bn	>14bn
SG&A ratio	*36.6%*		*36-37%*	*37-40%*	*37-40%*	*37-40%*
R&D ratio	*20.6%*		*~20%*	*~20%*	*~20%*	*~20%*
EBITDA	4,393m	4.3-4.6bn	-	-	-	-
EBIT	3,357m	3.3-3.6bn	>3bn	>2bn	>2bn	>2bn
Net profit	2,466m	2.3-2.6bn	-	-	-	-

Key priorities for 2011

Operations

- Launch of Sycrest®
- Approval and launch of Cephalon products
- Launch of escitalopram in Japan - pending approval
- Preparations for successful launch of nalmefene and Onfi™
- Continue expansion in China

Pipeline

- Clobazam (Onfi™) FDA approval
- Ensure optimum execution of the phase III studies with Lu AA21004
- Completion of the third and last phase III study with nalmefene and initiation of the registration process
- Focus on optimal start-up of the phase III programme for zicronapine
- Finalise phase II programme for Lu AA24493 in Friedreich's ataxia

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