

H. LUNDBECK A/S



Q2 2009 financial results - Investor and analyst presentation (August 2009)



Safe Harbour Statement

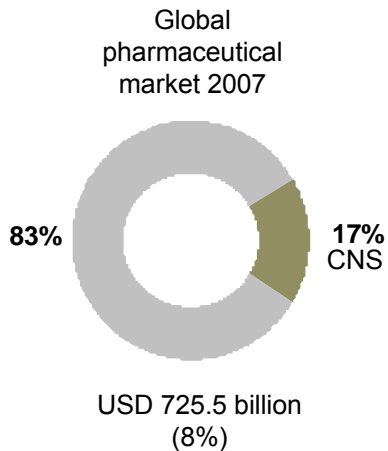
This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

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.

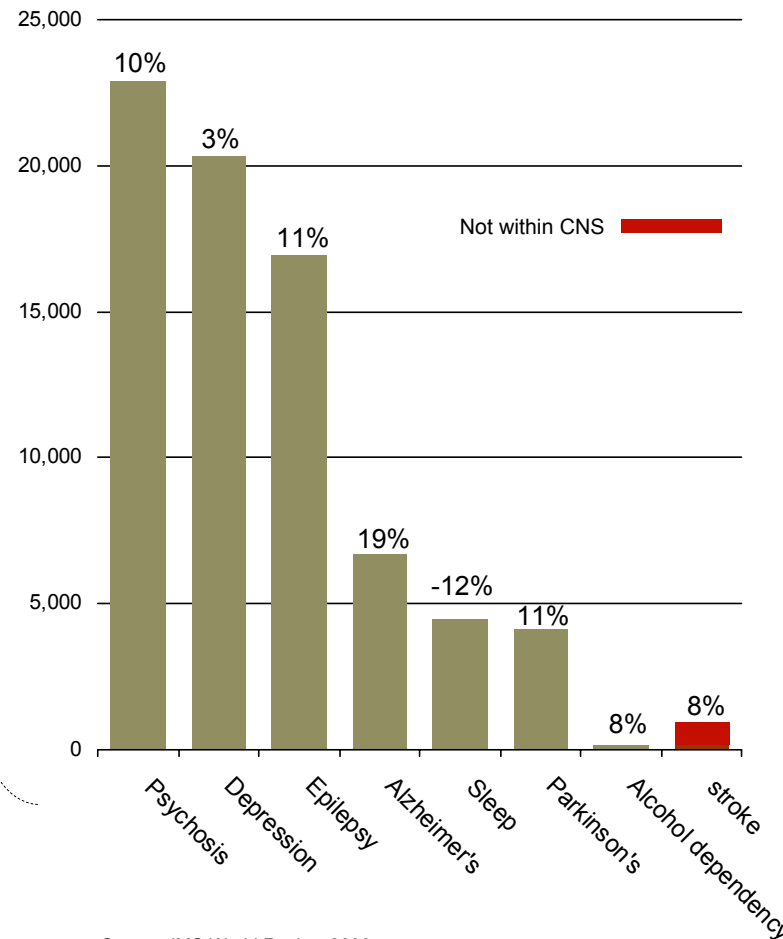
Agenda

- **Lundbeck overview**
- Marketed products
- Projects in development
- Financial figures
- Sum-up
- Back-up slides

Lundbeck – a fully integrated company focusing on CNS



Lundbeck's therapeutic areas (growth 2008 in %)



- CNS, largest therapeutic area, 17% of total pharmaceutical market
- Total CNS market up 8% in 2008 to USD 121.7 billion

Lundbeck is involved in indications costly to society and with high unmet medical needs

Rank*	Disease	Lundbeck Involvement	Product / Status
1	Cancer		Cipralext [®] / Lexapro [®] Launched
2	Unipolar depressive disorder and anxiety		Lu AA21004 Clinical phase III
3	Ischaemic heart disease		Lu AA24530 Clinical phase II
4	Cerebrovascular disease		Lu AA34893 Clinical phase II
5	Chronic obstructive pulmonary disease		Desmoteplase Clinical phase III
6	Refractive errors		Lu AA24493 Clinical phase I
7	Hearing loss, adult onset		
8	Congenital anomalies		Nalmefene Clinical phase III
9	Alcohol use disorders		
10	Diabetes mellitus		Serdolect [®] Launched
11	Cataracts		Lu 31-130 Clinical phase II
12	Schizophrenia		Lu AE58054 Clinical phase II
.....		
15	Bipolar disorder		Lu AA34893 Clinical phase II
.....		
17	Alzheimer and other dementias		Lu AA39959 Clinical phase II
...	...		Lu AE58054 Clinical phase II
23	Epilepsy		Ebixa [®] Launched
...	...		
33	Insomnia		Sabril [®] NDA**
...	...		Clobazam Clinical phase III
40	Parkinson's disease		I.V. carbamazepine Clinical phase III
			Circadin [®] Launched
			Azilect [®] Launched

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

***) Sabril filing is being reviewed by FDA. FDA decision pending

Engines of growth

Decisions Now

- **Products** - achieving full potential of marketed pharmaceuticals
- **Pipeline** - maximising the value of new and innovative pharmaceuticals
- **Partners** - intensifying growth through business development and partnerships
- **Performance** - increasing efficiency and reducing costs
- **People** - developing a high performance culture and ensuring consistent targets

Lundbeck Inc.

- Integration on track
- Positive initial uptake of **Xenazine**^{®*}
- **ATryn**[®] launch
- **Sabril**[®] launch – FDA decision pending**



Pipeline

Regulatory:

- Sabril[®]
- Serdolect[®]

Phase III:

- Lu AA21004
- Nalmefene
- Desmoteplase
- Clobazam
- I.V. Carbamazepine

Phase II:

- Lu AA24530
- Lu 31-130
- Lu AE58054
- Lu AA39959
- Lu AA34893

* Xenazine is a registered trademark of Cambridge Laboratories (Ireland) Limited

** Unanimously recommended for approval by the Peripheral and Central Nervous System Drugs Advisory Committee appointed by the US FDA

It's Lundbeck's aspiration to be a high-growth, research based, CNS company



Implement strategy to maximize shareholder value in 2011-14

- Ongoing "Decision Now" process
- Integrate Ovation
- Sabril® (rCPS + IS)*
- Deliver on the development pipeline
- Serdolect® in the US
- Business development activities

Optimisation
(2009-10)

Successful product launches

- Lu AA21004 (mood disorders)
- Desmoteplase (stroke)
- Nalmefene (alcohol misuse)
- Lu 31-130 (psychosis)
- Lu AA24530 (depression)
- Utilize US platform
- Launch first product in Japan
- Business development activities

Transition
(2011-14)

Leverage on CNS capabilities to develop novel compounds to address unmet medical needs

Potential launch of:

- Lu AA34893 (depression /bipolar)
- Lu AE58054 (cognition)
- Lu AA39959 (psychosis/ bipolar disorders)
- Lu AA24493 (neuronal damages)
- Lu AA38466 (neurological disorders)
- Other early stage projects

...and beyond

* Sabril® filing is being reviewed by FDA

Revenue, yearly figures

DKK million	2004	2005	2006	2007	2008	Growth % 2008	Revenue distribution %
Total revenue	9,733	9,070	9,221	10,985	11,282	3%	100%
Cipralex®	1,661	2,625	3,508	4,094	4,829	18%	43%
Lexapro®	2,420	2,552	1,923	2,594	2,464	(5%)	22%
Ebixa®	722	1,105	1,361	1,655	1,879	14%	17%
Azilect®	-	6	71	168	263	57%	2%
Other pharmaceuticals*	4,299	2,550	1,973	1,750	1,595	(9%)	14%

* Old anti-psychotics, antidepressants, incl. citalopram

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Continued solid performance in all major products



	Market share (May 2009)	Y/Y Change
Ciprallex®		
- Europe	18.9%	↗
Ciprallex®		
- International markets	11.8%	↗
Lexapro®		
- USA	23.8%	↗
Ebixa®		
- Europe	16.4%	↗
Ebixa®		
- International Markets	10.9%	→
Azilect®		
- Europe	7.6%	↗

Note: All market share data is from IMS Health, May 2009, except International Markets being from Q1.2009

Ciprallex®

- Continuously better understanding of Ciprallex® as a leading antidepressant
- Venlafaxine patent expiration
- Leading position in 20 European countries - e.g. France, Italy and Spain
- Reimbursement in Canada continues to drive sales

Ebixa®

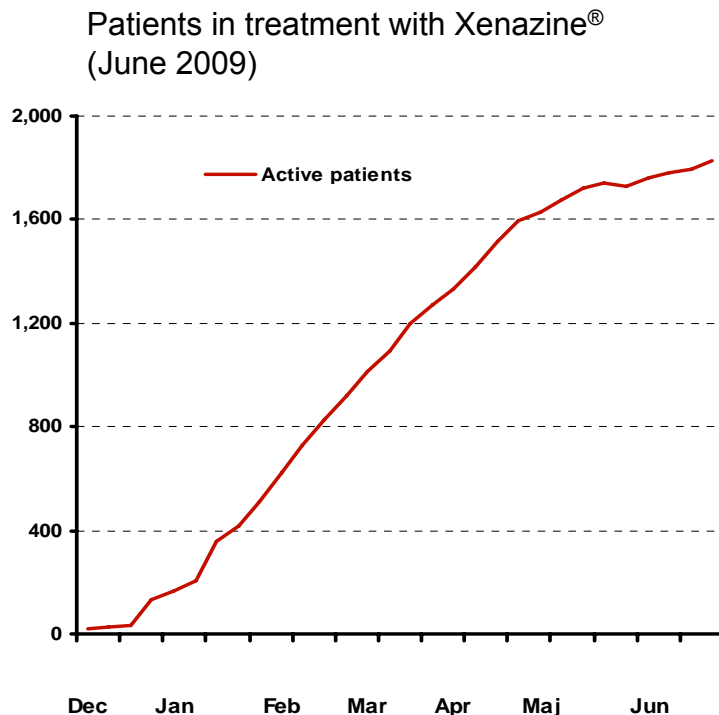
- Strong underlying market growth
- Improved compliance with Ebixa® Once-Daily
 - Now launched in 12 countries
- High growth in Italy driven by recent public reimbursement
- Reduced use of anti-psychotics among alzheimer's patients provide market opportunities

Azilect®

- Positive reception of data from the ADAGIO study

Strong uptake for Xenazine®

- acquisition of LifeHealth strengthens Lundbeck position



- Q2 sales of DKK 81 million
- Launched in the US by the end of November 2008
- Xenazine® has been very well received
- More than 1,800 patients initiated Xenazine® treatment by the end of June 2009.
 - Another 300 patients were awaiting to commence treatment

LifeHealth Limited

- In July 2009 Lundbeck acquired UK-based LifeHealth for USD 147 million
- Strategic investment strengthening the platform in the U.S
- LifeHealth owns rights to 25% of Xenazine® sales in North America
- The deal will be accretive to EBIT from day one

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Lundbeck pipeline – psychiatry

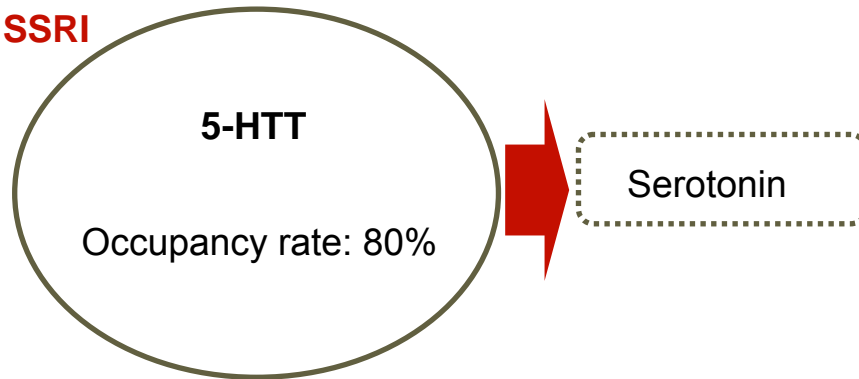
Compound	Indication	Activity	Phase I	Phase II	Phase III	Regulatory filing
Serdolect® - US	Schizophrenia	Dopamine/serotonin	██████████	██████████	██████████	██████████
Lu AA21004	Depression + GAD	5HT ₃ antagonist, 5HT _{1a} agonist and 5HT enhancer	██████████	██████████	██████████	2011+
Lu AA24530	Depression	Multiple targets	██████████	██████████		2011+
Lu AA34893	Depression/bipolar	Multiple targets	██████████	██████████		2011+
Lu 31-130	Psychosis	Monoaminergic	██████████	██████████		2011+
Lu AE58054	Psychosis	Selective 5-HT ₆ antagonist	██████████	██████████		2011+
Lu AA39959	Psychosis/bipolar	Ion channel modulator	██████████	██████████		2011+

Lundbeck pipeline – neurology, stroke, and other CNS

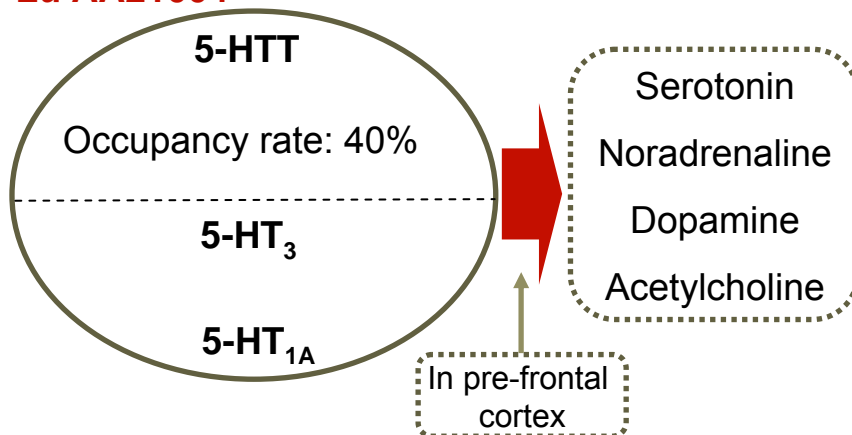
Compound	Indication	Activity	Phase I	Phase II	Phase III	Regulatory filing
Sabrii®	Refractory complex partial seizures/ infantile spasms	GABA transaminase inhibitor	██████████	██████████	██████████	
I.V. carbamazepine	Epilepsy	Sodium channel blocker	██████████	██████████	██████████	2010
Nalmefene	Alcohol dependence	Specific opioid receptor antagonist	██████████	██████████	██████████	2011
Clobazam	Lennox-Gastaut syndrome	GABA enhancer	██████████	██████████	██████████	2011
Desmoteplase	Stroke	Plasminogen activator	██████████	██████████	██████████	2011+
Lu AA24493	Stroke/neuronal damage	Tissue protective cytokine	██████████			2011+
Lu AA38466	Neurological disorders	Ion channel modulator	██████████			2011+

Lu AA21004 – receptor profil

SSRI



Lu AA21004



Lu AA21004 offers

- Pharmacological profile different from current antidepressants
 - Increases multiple neuro-transmitters
 - 5-HT₃ antagonist, 5-HT_{1A} agonist and 5-HT enhancer
 - Increases 5-HT levels at low 5-HT transporter occupancy
- Increase ACh, NA, DA and 5-HT in regions key for mood regulation
- Strong efficacy at normal dose - MDD
- GAD indication / over 50% mixed anxiety depression symptoms
- 1st drug to launch with both MDD and GAD
- Well tolerated / low dropout rates

Initial clinical phase III data on Lu AA21004

The study

- Initiated in December 2007 consisting of 14 studies (9 in MDD and 5 in GAD)
- 2,000+ patients in MDD and 2,000+ patients in GAD
- 8 and 52 weeks treatment
- Several doses: 1; 2.5; 5 and 10mg

Initial data

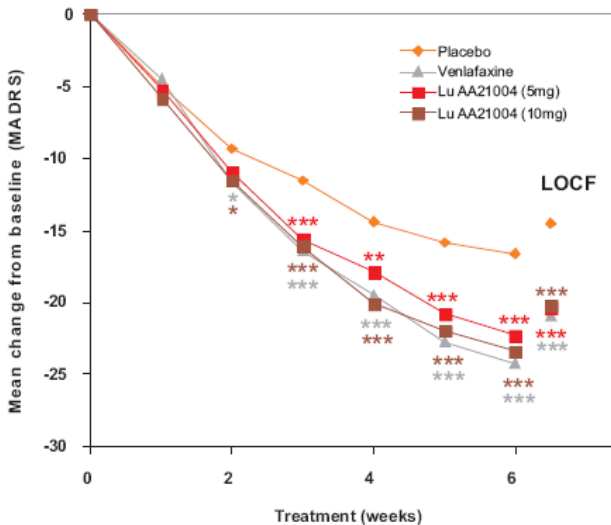
- One study confirmed efficacy of 5 and 10 mg dose. Efficacy of 10 mg appeared more efficacious than 5 mg
- Results from two other phase III studies conducted in the US investigating 5 mg and lower dose did not show efficacy compared to placebo
- Un-blinded clinical phase III data suggests that the higher dose may be more efficacious with an attractive safety profile
- Lu AA21004 was well tolerated in all trials and confirmed the previously observed favourable safety and tolerability profile

Conclusion:

- Lu AA21004 is the first antidepressant in a new class
- The antidepressant efficacy has been confirmed and supports use in higher dose
- An attractive and now established safety profile
- Ability to dose up is possible

- The optimal dose range needs to be explored
- Submission of Lu AA21004 is postponed to allow for inclusion of such studies in the file

Lu AA21004 - Phase II: MADRS* total scores from baseline to Week 6



Clinical phase II concluded in Autumn 2007:

- 6 weeks treatment
- 426 patients
- Two doses: 5 and 10mg
- Active reference: 225mg venlafaxine XL
- Highly significant improvements on the primary efficacy endpoints compared to placebo
- Attractive safety profile
- Data presented on APA in May 2009

Conclusion:

- At week six, results showed that both doses of Lu AA21004 were statistically significant to placebo ($p < 0.0001$; $n = 208$) ($n = 105$ is placebo) in mean change from baseline in MADRS total score
- A mean treatment difference to placebo of 5.9 points (5mg; $n = 108$) and 5.7 points (10mg; $n = 100$). Venlafaxine XR ($n = 113$) was significantly superior to placebo ($p < 0.001$).
- The mean MADRS total score decreased in all active treatment groups from 34 at baseline to approximately 14 in the LOCF analysis at Week 6

Lu AA24530 – positive results in major clinical phase II study in MDD



Headline phase II data on Lu AA24530:

- Data support further development of the compound
- Significantly 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

Lu AA24530:

- A monoamine enhancer
- Reuptake inhibition at monoamine transporters
- Antagonist activity at 5-HT₃ and 5-HT_{2c} receptors
- Increases in acetylcholine, noradrenaline, dopamine and 5-HT levels in brain regions that play a key role in the regulation of mood

Study design:

- 652 patients
- Moderate to severe depression
- 6 weeks treatment
- Several doses: 5; 10 and 20 mg
- Active reference: 60 mg duloxetine
- Primary endpoint measures the difference in change from baseline to end of treatment on the MADRS total score
- Secondary endpoints include response rate, remission rate and safety

Sabril® (vigabatrin) in refractory complex partial seizures (rCPS)

Sabril® *

- Unique MoA as a selective and irreversible inhibitor of GABA-transaminase
- Unanimous Advisory Committee recommendation for approval on 7 January 2009
 - Committee agreed that approval be accompanied by a Risk Evaluation & Mitigation Strategy (REMS)
- Sabril® currently available in more than 50 countries

Clinically meaningful improvements noted

- Complete seizure freedom (7-12%)
- Significant reductions in seizure frequency (> 50% and > 75% criteria)

Safety profile

- General safety profile is well tolerated
- Peripheral visual field defects: After long term use (>6-9 months´) pVFD develops in an estimated 25% of adults

Refractory complex partial seizures:

- Complex partial seizures are often poorly controlled by current therapies
- Refractory epilepsy is common – 30-36% of patients with epilepsy are refractory, defined as having failed 2 mono-therapies and at least one drug combination
 - Degrades quality of life
 - Is dangerous, and may be fatal
- Favourable drug response is unpredictable
- Patients with uncontrolled seizures have a nearly 40x higher risk of mortality than those whose seizures are adequately controlled

Sabril® (vigabatrin) in infantile spasms (IS)

Sabril® *

Unique MoA as a selective and irreversible inhibitor of GABA-transaminase

Unanimous Advisory Committee recommendation for approval on 8 January 2009

- Committee agreed that approval be accompanied by a Risk Evaluation & Mitigation Strategy (REMS)

Vigabatrin effective as monotherapy of IS

- Significant spasm cessation
- Most effective dose > 100 mg/kg/day
- Rapid onset—within 2 - 3 weeks
- Effective across aetiologies
- Spasm cessation strongly associated with improved overall function

Safety profile

- >4,000 patients have received vigabatrin in clinical trials, including 342 patients with IS
- Estimated prevalence of pVFD in infants with IS is 31% - most often mild or moderate

Infantile spasms (IS) / West syndrome:

- Serious and catastrophic disease with unmet medical need
 - Seizures start early in life, most often in first year
 - Mental retardation is often a consequence - 70% - 90% are intellectually developmentally delayed
 - Mortality of around 5%
 - The infants can suffer from hundreds of seizures a day. Multiple seizures give increased morbidity (i.e. respiratory, developmental, cognitive etc)
- Orphan population in the US
 - ~2,500 patients/year with IS
 - No approved therapies for IS in the US
- Paediatric population: Infants ≤ 3 years of age

* Sabril filing is being reviewed by FDA. FDA decision pending

Desmoteplase (ph III) – a possible improvement of existing stroke therapy

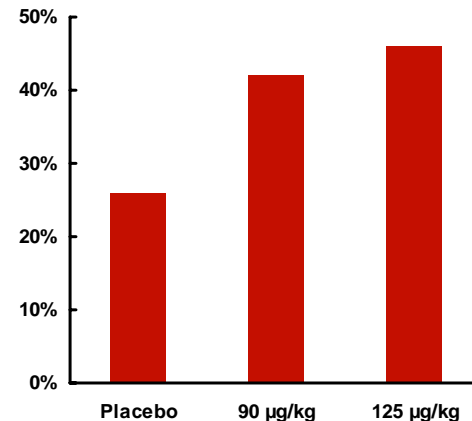
Desmoteplase

- Nine hour time window increases addressable market
- Potential to decrease bleeding complications
- Potential to improve neurological outcome
- Post-hoc analysis of DIAS-2 supports continued clinical development
 - The mild strokes included in DIAS-2 may explain the unexpectedly high placebo response rate

Other stroke-related projects:

- Clinical phase I with Lu AA24493 (CEPO) initiated in October 2007
- Lu AA24493 is a novel carba-moylated form of human erythropoietin (EPO) - a modification that results in complete loss of haematopoietic effects but maintains the tissue protective effect

Responder rates
DIAS/DEDAS DIAS-2 (pooled)



Patients without vessel occlusion or stenosis on baseline angiography excluded from analysis

Source: Data presented at ISC2008, New Orleans

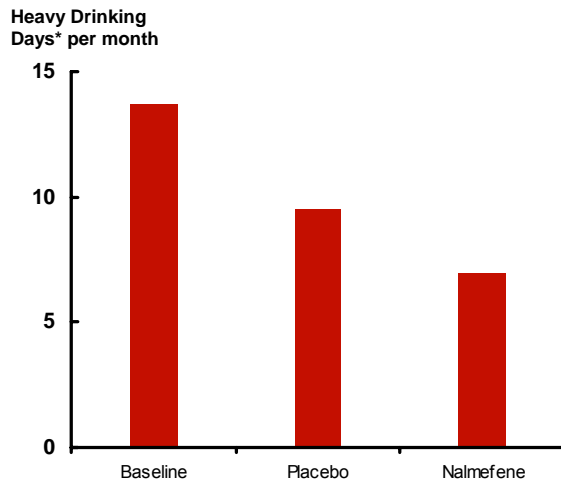
Clinical phase III study ongoing:

- Consists of two placebo-controlled studies recruiting 320 patients in each
 - Primary endpoint is the effect of a single dose desmoteplase (90µg/kg) in a therapeutic window of 3-9 hours after the incidence
 - The effect will be measured after 90 days

Nalmefene (ph III) – a potential new treatment paradigm

Nalmefene

- In clinical trials nalmefene reduces
 - Heavy Drinking Days
 - Total consumption
- Nalmefene can leverage on Lundbeck's existing European GP and specialist sales force
 - Co-morbidity to other psychiatric disorders



Results from 403 patients, 28 week study

Clinical phase III study ongoing:

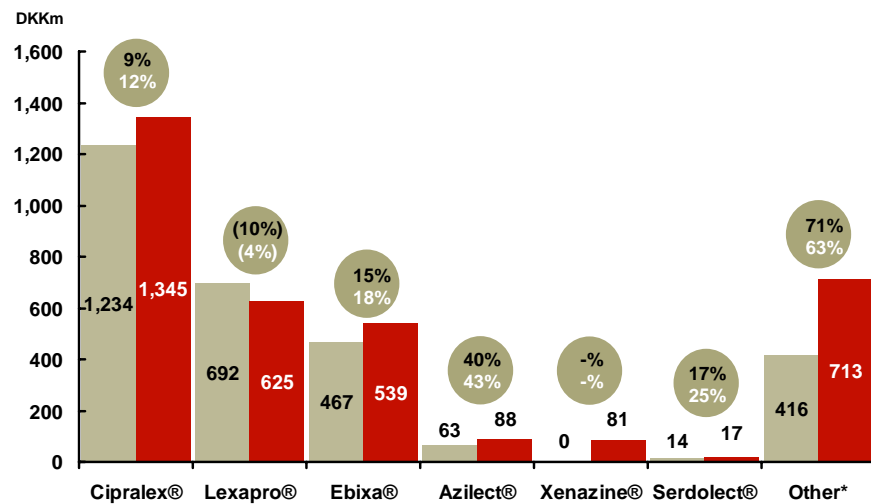
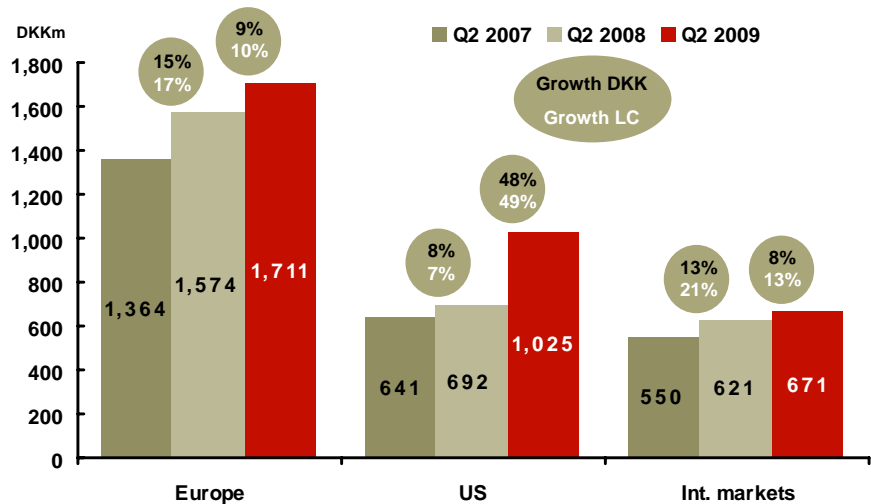
- Consists of three studies with a total of ~1,800 patients
 - Two placebo-controlled 24-week studies evaluating the effect of 20mg nalmefene each recruiting some 600 patients
 - To evaluate the efficacy of nalmefene on alcohol consumption measured by the monthly number of heavy drinking days and the monthly total consumption
 - The programme will include a 52-week study with focus on safety and tolerability recruiting some 650 patients
- Draft EMEA guidelines in this area consistent with study design

* Heavy drinking is defined by the NIAAA as the consumption of 5 or more drinks in a day for men and 4 or more for women

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Financial figures – distribution of revenue in Q2 2009

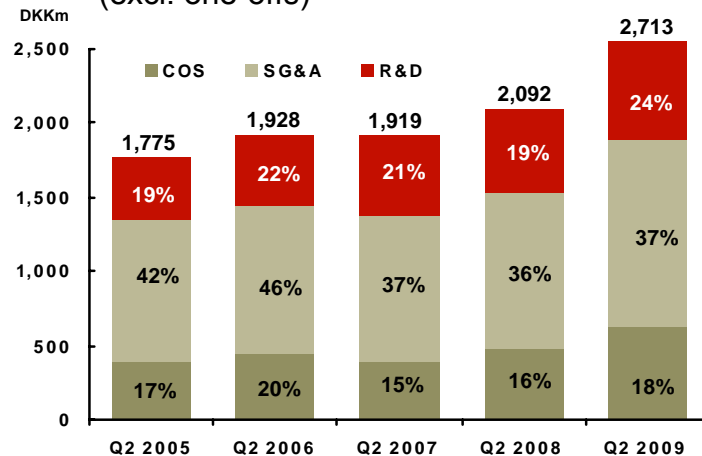


- Lundbeck's revenue was DKK 3,432 and grew 18% at constant exchange rates in Q2 2009
- US sales was up 48% driven by the inclusion of Lundbeck Inc., contributing DKK 400 million in the quarter
- Europe and International Markets were up by 10% and 13%, respectively, at constant exchange rates compared to Q2 2008
- Cipralextm, Ebixatm and Azilecttm all showed double digit growth measured at constant exchange rates.
- Xenazinetm sales were DKK 81 million in the quarter

* Old anti-psychotics, anti-depressants incl. citalopram and Lundbeck Inc. (excl. Xenazine)

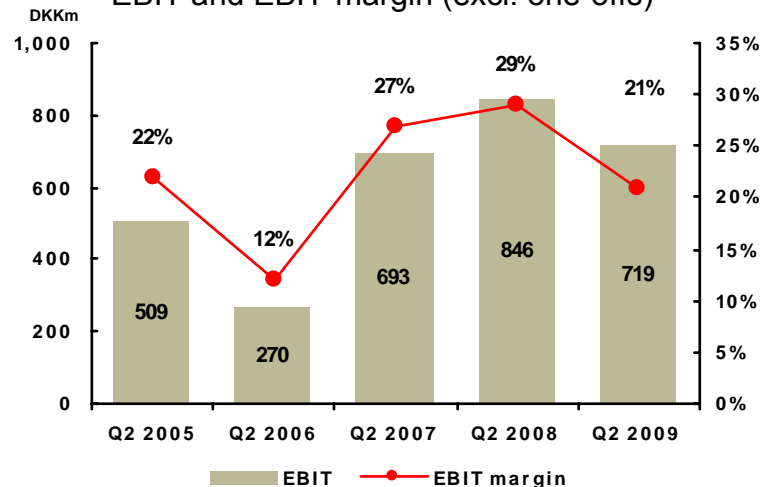
Financial figures – distribution of costs in Q2 2009

Costs in % of total revenue and total costs (excl. one-offs)



- Second quarter R&D costs were DKK 826 million, up 46% compared to Q2 2008 (excl. one-offs) due to higher spending on a number of phase III programmes
- SG&A costs up 19% compared to 2008. Primarily due to the inclusion of Lundbeck Inc.

EBIT and EBIT-margin (excl. one-offs)



- EBIT (excl. one-offs) for Q2 2009, was down 15% as a result of increased R&D spending
- Furthermore, EBIT for the period includes DKK 98 million as a result of purchase price accounting connected to the acquisition of Ovation

Financial guidance

	2008	2009* guidance
Revenues	DKK 11,282 million	DKK 13.1-13.6 billion
EBITDA	DKK 3,417 million	DKK 3.5-3.7 billion
EBIT	DKK 2,354 million	DKK 2.8-3.0 billion
Tax rate	27.1%	25-26%
R&D ratio	22%	23-24%

* Profit of DKK 124m from divestment of shares in LifeCycle Pharma is included in guidance

2009 guidance:

- The acquisition of LifeHealth will have a positive impact on EBITDA and to a lesser degree EBIT
- Lundbeck Inc. expected to generate significant sales (approx DKK 1.1bn)
- Following the acquisition of LifeHealth Lundbeck expects EBITDA to be in the higher end of the interval for 2009
- EBIT negatively effected by DKK 183m due to acquisition accounting (no cash flow effect)

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Update on recent events

Strategic

- Lundbeck increases its share of Xenazine® and strengthens the U.S. profitability - transaction immediately accretive
- Successful integration of Lundbeck Inc.
- “*Decisions Now*” process ongoing

Financials

- Double digit growth on key products and in all geographical regions
- Continued strong uptake of Xenazine®
- Lundbeck Inc. expected to generate revenue of more than USD 500m in 2011

Pipeline progression

- Phase II study on Lu AA24530 clearly supports further development of the compound
- Phase III results supports efficacy of Lu AA21004, but current data package insufficient for MDD approval especially in the US
- Complete Response Letter received from FDA on Serdolect® - additional data requested
- Futile to continue further development of bifeprunox

Key deliverables the next 12 months

Existing products

- Decision on Serdolect® in the US for schizophrenia
- Continue the roll-out of ATryn® in the US for hereditary anti-thrombin deficiency
- Further enhance Xenazine® market penetration

Product launches

- Potential launch of Sabril® in the US for refractory complex partial seizures (rCPS) and infantile spasms (IS)

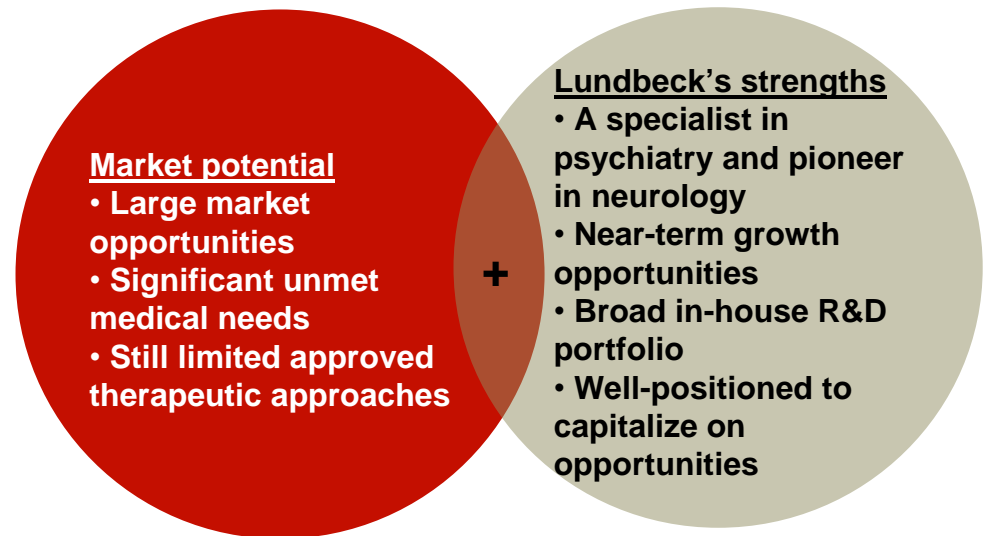
Pipeline

- FDA decision on Sabril® for rCPS and IS
- Clinical phase II data on Lu 31-130
- Clinical phase II data on Lu AE58054
- Development programme for:
Lu AA21004, Lu AA24530, Lu AA34893 and Lu AA39959

Multiple strategies to drive long-term growth

Our path forward...

- Streamline current business
- Explore opportunities on commercial products
- Delivering on our late-stage portfolio, but...
 - ...focus resources on best opportunities
- Support with business development opportunities
- Managing the total cost structure
- Strong financial foundation



For more information please contact Investor Relations



Jacob Tolstrup

Director, IR and Comm.

Tel: +45 36 43 30 79

Fax: +45 36 43 82 62

jtl@lundbeck.com



Palle Holm Olesen

Head of Investor Relations

Tel: +45 36 43 24 26

Fax: +45 36 43 82 62

palo@lundbeck.com



Magnus Thorstholm Jensen

Investor Relations Officer

Tel: +45 36 43 38 16

Fax: +45 36 43 82 62

matj@lundbeck.com

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Back-up slides

- Unmet medical needs
- Projects in development
- Marketed products
- Financial figures
- Therapeutic categories in CNS
- The global IP position
- The Lundbeck share

Alcohol misuse – still substantial unmet medical needs in therapy

Greater resources - the number of treatment facilities and trained physicians is inadequate

Improved effectiveness - 75% of patients relapse within the first year

Improved compliance

More treatment options

Anti-craving medications

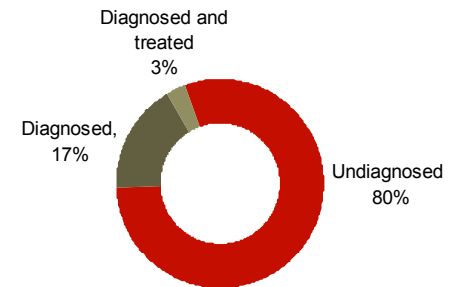
Better awareness/education

Importance

Unmet medical need:

- Alcohol exerts an influence on the glutamine, gamma-aminobutyric acid (GABA) dopamine, and endogenous opioid systems
 - the release of β -endorphins, coupled with the release of dopamine, results in the pleasurable feelings associated with alcohol consumption
- An estimated 50m people is defined as alcohol misusers in major markets, 3-4% of the total population

- Few people are treated



- Alcohol dependence carries considerable adverse health and social consequences
 - the third leading cause of preventable death in the US

Bipolar disorder (BPD) – still substantial unmet medical needs in therapy

Mono-therapies that treat depression and manic stage

Improved maintenance therapy - improve remission, prevention of depression

Drugs indicated for bipolar depression

Improve treatment non-compliance

Improved side effect profile – e.g. on manic switching, sedation, weight

Faster onset of therapeutic action

Importance

- The prevalence is estimated around 1%
- Bipolar disorder (or manic-depressive illness is a chronic and debilitating psychiatric illness
 - Recurrent episodes of mania or depression, or a mixture of both
- No single biochemical, genetic, or neuroanatomical hypothesis has been found to account for the condition
- Accurately diagnosing BPD presents a particular challenge.
 - A significant portion of BPD patients remain undiagnosed – up to 50%
 - BPD is often misdiagnosed; up to 30% of BPD patients may be misdiagnosed with unipolar depressive disorder
- Bipolar disorders are today treated with a mix of anti-psychotics, anti-depressants and anti-epileptics

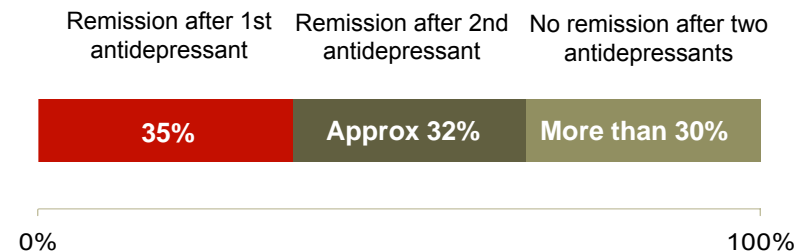
Depression and anxiety – efficacy and onset of action needs improvement

- Treatment for non-responders - only some 50-60% of patients respond to therapy (higher for escitalopram)
- Drugs with higher remission rates
- Increased onset of action - up to four weeks before patient feels symptom relief
- Current therapies are relatively well-tolerated but still room for improvement especially on sexual side effects
- Treating mood disorders from several angles and/or targeting different sub-types
- Improved patient compliance – via patient education and increased confidence in medication

Importance

- 150m people suffer from depression globally according to WHO
- The world-market for anti-depressants is a USD 20bn opportunity
 - Most prescribed therapeutic category in the US
- Presentation rates of 15–20% for mild MDD, 43–48% for moderate MDD and 74–79% for severe MDD
 - Less than half of the presented patients receive treatment

Remission rate



Epilepsy – still substantial unmet medical needs in therapy

New and better treatment for refractory seizures

More choices of drugs, especially with different mechanisms of action and different side-effect profiles

Improved clinical trial design

Better diagnostic tools

Improved patient referrals

Enhanced physician and patient education

Importance

- Prevalence of epilepsy: 1% to 2% of population
- 30% live with seizures uncontrolled by existing therapies
 - Current therapies associated with significant side effects in order to gain seizure control
- Partial seizures constitutes >55% of epileptic seizures
- Complex partial seizures are particularly resistant to available antiepileptic drugs and are the most common seizure type in adults
- Possible complications of refractory complex partial seizures include death and life-altering injuries

Psychosis – still substantial unmet medical needs in therapy



Improved treatment of cognitive dysfunction

Improved treatment of Negative symptoms

Improved treatment of co-morbid depression and anxiety

Early-stage, definitive diagnostics

More tolerable anti-psychotic therapy

More effective anti-psychotic therapy for treatment of refractory patients

Importance

- The global market for anti-psychotics constitutes USD 21bn
 - In 2007 the US market grew by 12%
 - The European market grew by 9%
- 50-60% of total schizophrenic population receives anti-psychotic treatment
 - 10-20% achieve full recovery
 - 65-70% of patients receive chronic treatment
 - 40% of patient present with persistent negative symptoms
 - 30% of patients are refractory to current therapies

Stroke – still substantial unmet medical needs in therapy

Thrombolytics with a longer treatment window

Neuroprotectants

Less risk of secondary intra-cranial haemorrhage

Proven combination treatment

Greater clot access for thrombolytics to increase the surface area exposed to thrombolytic drugs

Proof that mechanical recanalization improves outcomes

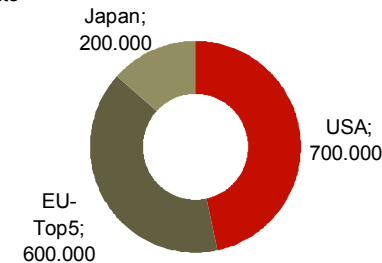
Importance

Unmet medical need:

- Acute Ischemic stroke (AIS) accounts for 67-85% of all strokes
- AIS is a leading cause of death in the major pharmaceutical markets and the leading cause of severe neurological disability worldwide

Prevalence estimated at 1.5 million patients

Stroke patients



Source: Decision Resources - Acute Ischemic Stroke; August 2007

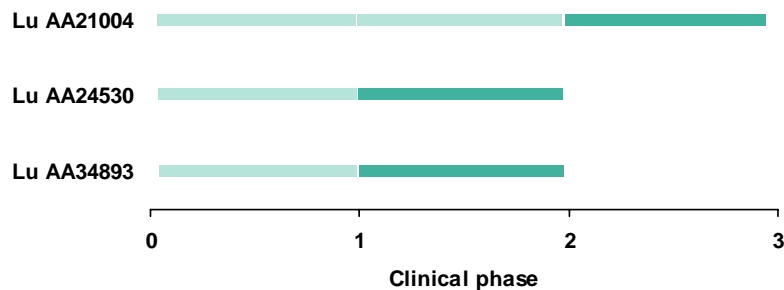
- Approx. 20% of AIS patients at the hospital within three hours from onset
- Less than 3% of diagnosed AIS patients are treated with rt-PA
- Raising stroke awareness is another critical factor to elevating AIS treatment

Back-up slides

- Unmet medical needs
- **Projects in development**
- Marketed products
- Financial figures
- Therapeutic categories in CNS
- The global IP position
- The Lundbeck share

The portfolio within mood disorders – markedly different to any marketed antidepressants

Portfolio of three innovative novel compounds



- All three projects has novel mechanism of action
- Targeting a broad spectrum of depression related symptoms
- All compounds a result of Lundbeck's own research
- Lu AA21004 and Lu AA24530 developed and potentially marketed together with Takeda, Japan

Clinical programme on Lu AA34893:

- Clinical phase II programme focus on
 - MDD patients associated with bipolar disorder
 - MDD patients
- Phase II studies started in 2008 – development programme is currently on hold

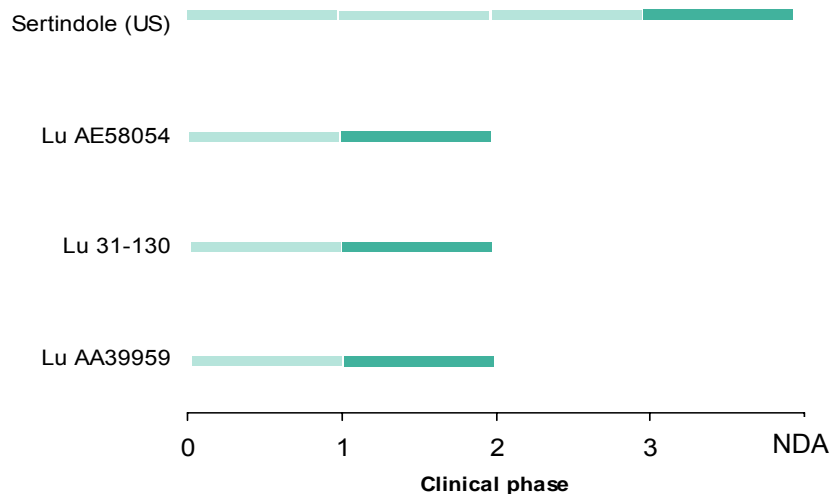
Lu AA21004 - Phase II: Well-tolerated with drop-out at placebo level and no sexual dysfunction



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

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)

Lundbeck's psychosis portfolio



- Lundbeck's portfolio addresses the patho-physiology with mono and add-on therapies
- The different symptom domains may have a different patho-physiology
 - One compound for all symptoms may not be realistic



- Develop compounds targeting underlying symptom dimensions

The burden of schizophrenia is large and multifaceted



- Schizophrenia is heavily stigmatized = create a vicious cycle of discrimination

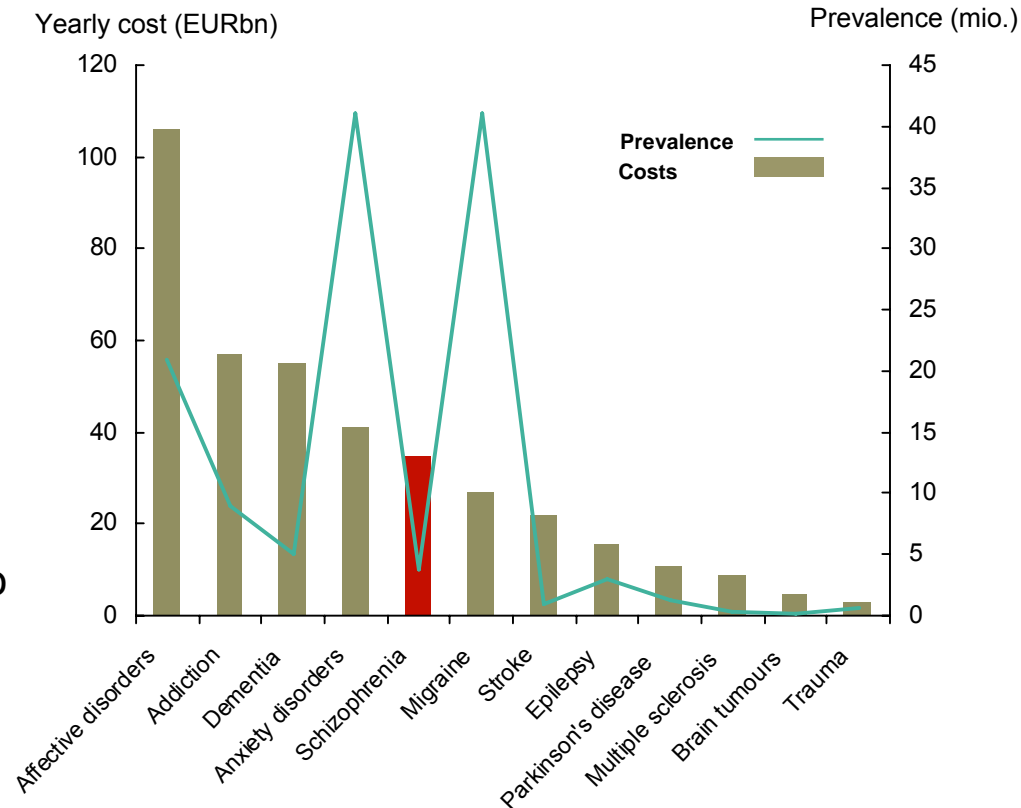


- Social isolation, unemployment, drug abuse, long-lasting institutionalization, or even homelessness



- All factors that further decrease the chances of recovery and reintegration into normal life

Brain disorders account for 35% of total socio-economic cost of diseases in Europe



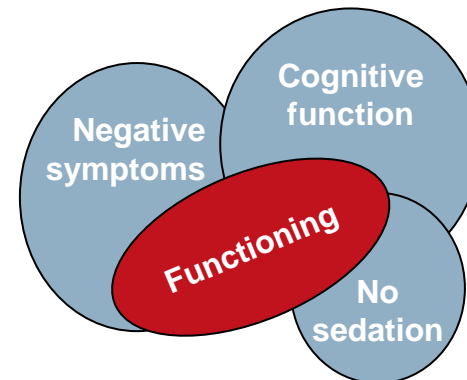
Source: Olesen et al. 2007

Serdolect® - Complete Response Letter received from the FDA

- NDA submitted in September 2008
- Complete Response Letter received 25 June 2009
 - FDA could not approve Serdolect® based on current application
 - Additional data requested by FDA
 - Lundbeck is currently evaluating the feed back from the FDA
 - The potential launch of Serdolect® in the US postponed to after 2009
- The US anti-psychotics market is valued at USD 12.6bn per year
- Annual growth of around 12%
- Extensive switch opportunities¹⁾
 - 74% of patients within 1½ years

Serdolect
sertindole

- Broadly efficacious against positive and negative symptoms
- Low rate of suicide
- Improves cognitive performance
- Placebo-level EPS
- No sedation
- No or limited metabolic effect
- No effect on libido, erection, orgasm
- No anti-cholinergic activity
- QT_c prolongation – No excess mortality
- Once-daily dosage



¹⁾ CATIE, NEJM, Sept. 2005

Lu 31-130 – pharmacological profile and expected clinical profile

Lu 31-130:

Lu 31-130 has a multi-receptorial profile

- Affinity to monoaminergic receptors
- Potent in vivo antagonistic effects at D₁, D₂, and 5-HT_{2a} receptors
- Unique in vivo preference for D₁ over D₂ in pre-frontal cortex

Lu 31-130 is expected to show clear and convincing effects in patients with schizophrenia, likely associated with

- Pro-cognitive effects
- Low potential for EPS side effects
- Benign safety/tolerability profile

Two Phase II studies ongoing:

Clinical trial programme 1

- A phase II, placebo controlled, dose-escalation study in 210 patients with schizophrenia
- Preliminary and still blinded data suggest a favourable profile in terms of safety and efficacy
- Good safety data has sparked an interest in extending the study to test higher doses

Clinical trial programme 2

- A 12-week study in 120 patients with schizophrenia, comparing the effect and safety of 5-7mg Lu 31-130 and 10-15mg olanzapine
- Primary endpoint: PANSS*; secondary end point include BACS**

These studies will permit a decision of further development by end of 2009

* The PANSS or the Positive and Negative Syndrome Scale is a medical scale used for measuring symptom severity of patients with schizophrenia.

** BACS or the Brief Assessment of Cognition in Schizophrenia is a newly developed instrument that assesses the aspects of cognition found to be most impaired and most strongly correlated with outcome in patients with schizophrenia.

Lu AE58054 – pharmacological profile in animal models

Lu AE58054

Lu AE58054 is a selective 5-HT₆ antagonist

Pharmacological profile of Lu AE58054 suggest multiple paths:

- General schizophrenia (augmentation therapy to anti-psychotics)
- CIAS (augmentation therapy to anti-psychotics)
- Alzheimer's Disease (monotherapy or augmentation therapy)

- Lu AE58054 has been investigated in healthy volunteers and patients with schizophrenia
 - Is generally well tolerated and has a benign side-effect profile
- **Initiation and conduct of clinical studies**
 - General schizophrenia
 - PoC study - Lu AE58054 versus placebo as add-on to risperidone
 - Twice daily oral dose (60 mg BID: total dose 120 mg/day)
 - 120 patients - 60 patients/arm
 - 12 week treatment duration
 - Primary endpoint PANSS*; secondary endpoint includes BACS**
 - Study to be completed in first half 2010
- **Long-term toxicity studies ongoing to allow for clinical studies of longer duration**

* The PANSS or the Positive and Negative Syndrome Scale is a medical scale used for measuring symptom severity of patients with schizophrenia.

** BACS or the Brief Assessment of Cognition in Schizophrenia is a newly developed instrument that assesses the aspects of cognition found to be most impaired and most strongly correlated with outcome in patients with schizophrenia.

Lu AA39959 – a new class of compounds targeting bipolar disorder

Lu AA39959

Lu AA39959 has a unique target profile: first in class

- Modulator of selected members in a distinct family of ion channels
- No affinity for other targets

Pre-clinical studies in animal models have shown

- Acute and complete normalisation of pathological levels of dopamine neurotransmission i.e. fast onset potential against psychotic symptoms
- Anti-depressant-like effect in the chronic mild stress model
- No EPS-like side effects

Lu AA39959 is expected to show clear and convincing effects in patients with bipolar disorder, likely associated with

- Benign safety/tolerability profile: mono-therapy
- Additional features, such as fast onset of antipsychotic effect and low mania switch-rate liability and disease-modifying potential

Clinical phase II programme initiated in December 2008

- Focus on treatment of depression in patients with bipolar disorder
- 180 patient in three arms (including placebo and quetiapine)
- The clinical trial is currently paused until emerging data have been fully evaluated
- Study paused in May

Intravenous (I.V.) carbamazepine - overview

I.V. carbamazepine

- Niche product used in hospital channels for patients taking oral carbamazepine, but need intravenous treatment
- An intravenous formulation of carbamazepine has historically not been available
- NDA expected in 2010

Carbamazepine (CBZ):

- Oral formulations available in the US and worldwide
- Oral CBZ has been approved for the treatment of partial seizures and generalized tonic-clonic seizures for over 30 years
- Well characterized safety profile
- Oral CBZ has a ~17% market share (vol.)

Study design:

- ~100 patients
- Sequential, open-label study
- Study initiated in July 2007
- Primary objective to assess safety, tolerability and pharmacokinetics of IV CBZ

Clobazam in clinical phase III development for adjunctive therapy in Lennox-Gastaut Syndrome (LGS)

Lennox-Gastaut Syndrome (LGS):

- LGS is a complex disease and poses a significant treatment challenge
- Approximately 3-10% of children with epilepsy have LGS
- The mortality rate ranges from 3% to 7%
- Current treatment options provide inadequate seizure control for many patients
- Safety and tolerability issues with most current medications

Clobazam:

- Clobazam is a GABA enhancer
- Efficacy in LGS demonstrated in phase II
- Generally well tolerated with most AEs being mild or moderate in severity and transient in nature
- Granted orphan drug exclusivity
- NDA expected in 2011

Study design:

- 304 patients
- Treatment period: 15-18 weeks
- Three active doses of clobazam and placebo
- Twice daily
- Study initiated in August 2007
- Primary endpoint measure reduction in number of drop seizures from the baseline period compared to the maintenance period

Back-up slides

- Unmet medical needs
- Projects in development
- **Marketed products**
- Financial figures
- Therapeutic categories in CNS
- The global IP position
- The Lundbeck share

Cipralex®/Lexapro® (escitalopram) - top of the class anti-depressiv



*** "the most important clinical implication of the results is that escitalopram and sertraline might be the best choice when starting a treatment for moderate to severe major depression because they have the best possible balance between efficacy and acceptability"*

The Lancet, January 29, 2009

"Comparative efficacy and acceptability of 12 new-generation antidepressants: a multiple-treatments meta-analysis"

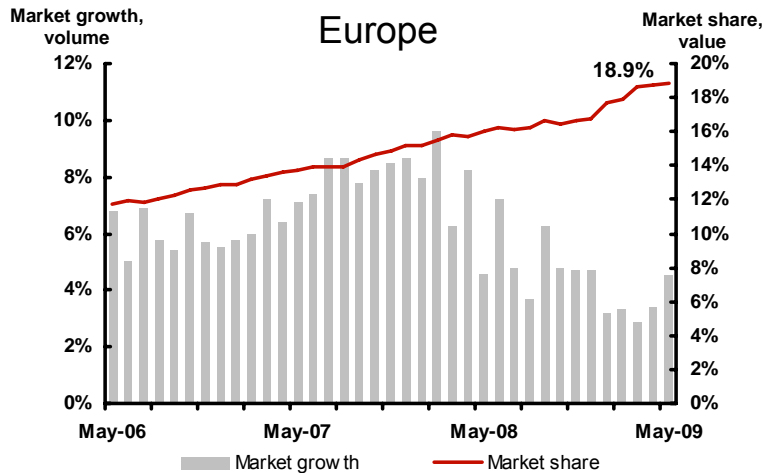
- Cipralex® is an ASRI* with a unique mode of action, Serotonin Dual-action
- Estimated to have treated more than 160 million patients since launch
- Has demonstrated superior efficacy in the treatment of depression and anxiety in numerous post-approval studies
- Provides excellent tolerability and safety profile
- Broad study¹⁾ proves Cipralex® (and sertraline) to be best choice for moderate to severe depression**
- Approved for MDD, PD, GAD, SAD and OCD in EU, and for MDD and GAD in the US

* allosteric serotonin reuptake inhibitor

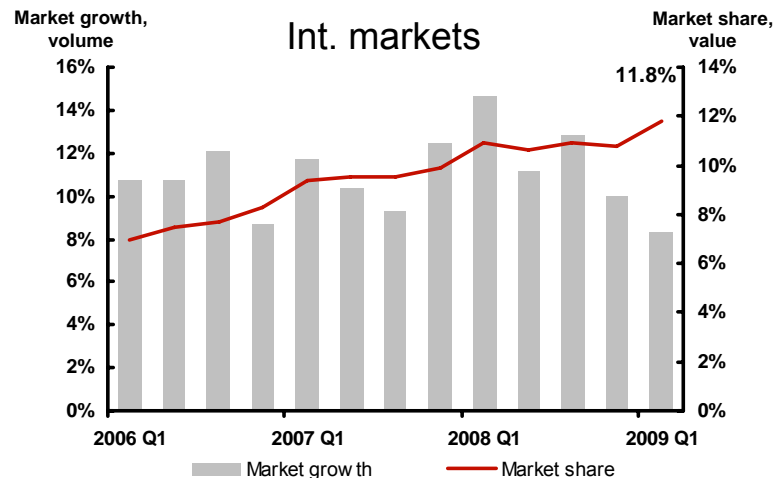
1) Cipriani A, et al. Lancet 2009

Cipralex[®] (escitalopram) – strong growth in Europe and International Markets

Anti-depressant market



- Cipralex[®] sales in Europe for the quarter was DKK 926m (+8%)
- Cipralex[®] is now the most prescribed antidepressant measured in value, having a 18.9% market share
- The compound is continuously expanding its market share across most countries (value)
- The antidepressant market (value) is contracting due to the patent expiry on venlafaxine
- Patent to expire in the last countries in Europe in 2014

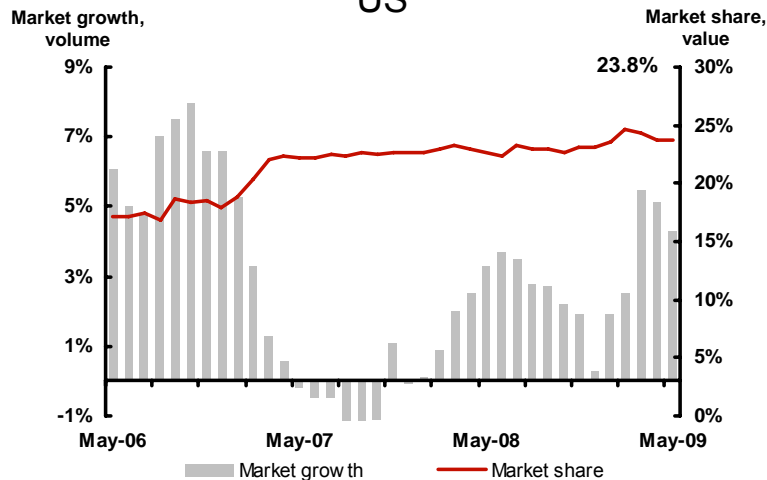


- Int. Markets sales at DKK 419m (+11%)
- Market share expansion continues in Canada following public reimbursement in the Ontario province
 - Cipralex[®] market share is now 8.6% compared to 6.5% a year earlier
- Still gaining market shares in international markets despite generic competition in many markets
- Patent expired in June in Australia, as five year extension to patent is denied - decision to be appealed

Lexapro[®] (escitalopram) – sales pressured by generic competition

Anti-depressant market

US



- Lexapro[®] revenue of DKK 625m in Q2 2009, down 10% compared to 2008
- Market experiencing limited growth – Lexapro[®] revenue pressured by generic competition
- FDA approval of Lexapro[®] for treatment of depression in adolescents expected to support growth
- Lexapro[®] is the most prescribed branded antidepressant in the US
- Marketed by Forest Laboratories, Inc.
- Patent to expire in March 2012

Ebixa[®] (memantine) – efficacious even in severe Alzheimer's disease



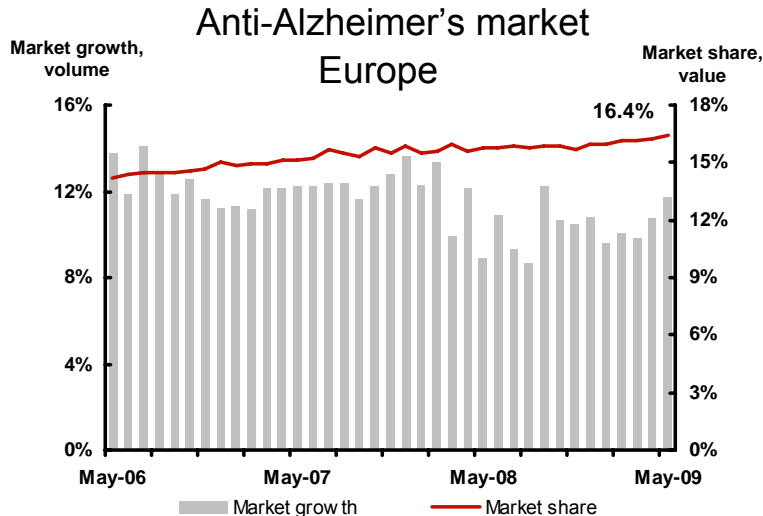
"It gives me a real opportunity to treat some of the more distressing symptoms that you see emerge in Alzheimer's disease"

Prof David Wilkinson,
Memory Assessment and Research Centre, Southampton, UK.

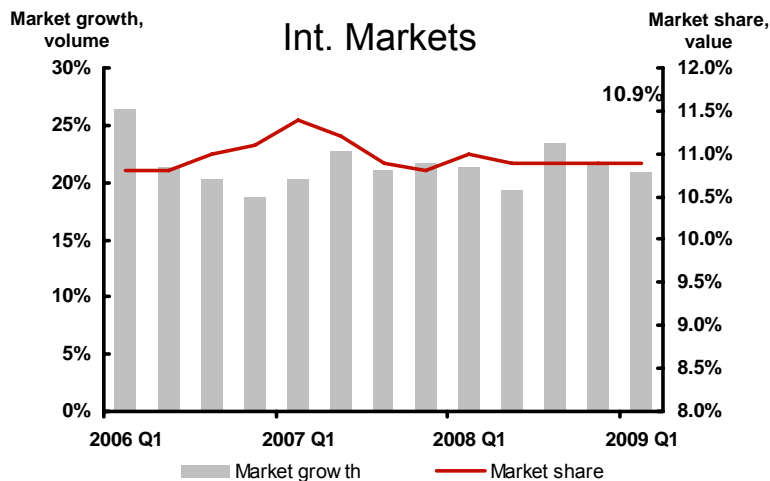
- Ebixa[®] is the only NMDA* receptor antagonist approved for the treatment of Alzheimer's disease
- A very efficacious, well-tolerated and safe treatment with placebo-like side effects
- Only therapy licensed for the treatment of moderate to severe Alzheimer's in most Lundbeck markets
- Once-daily treatment
- Inlicensed form Merz Pharma (Germany)

* N-methyl-D-aspartate

Ebixa[®] (memantine) – sales up 15%



- Ebixa[®] revenue in Europe was DKK 448m (+16%)
- Continues to take market shares in Europe
 - Now market leader in France
- High growth in Italy following reimbursement
- Continued roll-out of Ebixa[®] Once-Daily following EU approval in May 2008
- Launched in 2002, data exclusivity to expire in Europe in 2012



- Int. Markets sales at DKK 91m (+13%)
- Underlying market growth continues to deliver significant growth
- The market share for Int. Markets were 10.9% in Q1 2009
- New dispenser to be launched end 2009

Xenazine® (tetrabenazine) – promising initial launch



“Xenazine® represents hope for patients and families dealing with this difficult disease. For the first time, there is a treatment that can help patients [] gain some quality of life.”

Timothy Coté, M.D., M.P.H.,
director of FDA's Office of Orphan Products Development

- Selectively inhibiting vesicular monoamine transporter enzyme (VMAT)-2, thereby depleting pre-synaptic dopamine
- Approved for chorea associated with Huntington's disease
- Only drug approved by FDA specifically for any symptom of HD
- Addresses high unmet medical needs and has shown strong efficacy
- Granted orphan drug exclusivity
- Xenazine® is distributed with a REMS, which includes rigorous education and outreach programmes

Chorea associated with Huntington's disease (HD)

- Approximately 20,000 to 25,000 people in the US suffer from HD
 - Chorea, a movement disorder characterized by involuntary movements, is the most common symptom of HD (~90%)
- Life expectancy is 15-20 years after onset of disease, death often caused by pneumonia or choking
- Depression is a common co-morbid condition of the disease.
 - Approx 25% of patients attempt suicide

Azilect® (rasagiline) – only treatment of Parkinson's disease proven to slow disease progression



"The successful outcome of the [ADAGIO] study provides further rationale for the early use of Azilect® among Parkinson's disease patients"

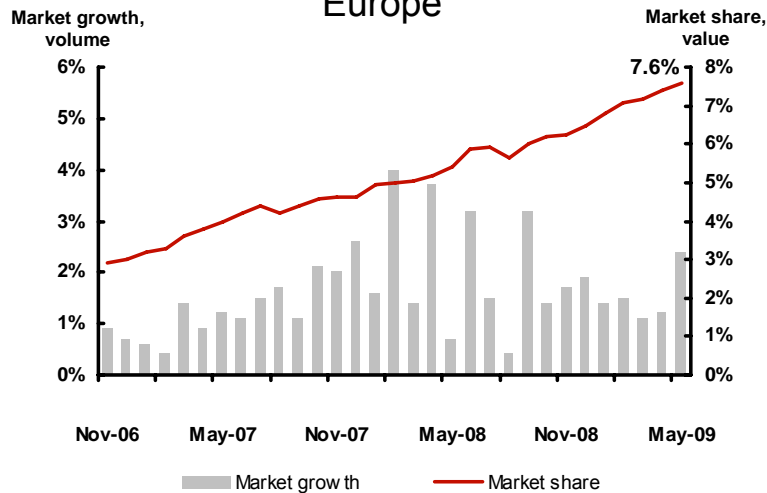
Prof. Rascol, M.D., Ph.D., Principal investigator

- A potent, selective, irreversible monoamine oxidase (MAO) type-B inhibitor
- Approved for monotherapy and adjunct therapy with levodopa treatment
- Azilect® is a well tolerated therapy for early and advanced Parkinson disease patients
- Convenient and simple treatment
 - Single tablet, once-daily
 - No titration
- Only Parkinson's treatment to have proven to have a slowing effect on disease progression
 - ADAGIO study (1,176 patients), data presented at EFNS and ANA in 2008

Azilect® (rasagiline) – continued expansion of market share

Anti-Parkinson's market

Europe



- Azilect® sales rose to DKK 88m in Q2 2009, up 40% compared to 2008
- European sales at DKK 80m (+39%), Int. Markets sales at DKK 8m (+53%)
- European market share continues to increase now having 7.6% of the market
- Strong ADAGIO result could support further market penetration
- Launched in 2005, data exclusivity until 2015

ATryn[®] (recombinant anti-thrombin alpha) - overview

ATryn[®]

- Treatment of patients with Hereditary Anti-thrombin Deficiency (HAD) to prevent thrombosis during high risk situations like surgery and obstetrical procedures
- Ovation has an agreement with GTC Biotherapeutics to market the product in the US and pursue further development
- First recombinant anti-thrombin product approved in the world
- First transgenic drug approved in the world
- Granted orphan drug exclusivity
- Launched in the US on 6 May 2009

Hereditary Anti-thrombin Deficiency (HAD)

- A potentially life-threatening rare disease with limited therapeutic alternatives
 - People with HAD are at increased risk for eg venous blood clots, including pulmonary embolism and deep vein thrombosis
- HAD is a genetic disorder
 - Men and women are equally affected
- Estimated 60,000 HAD patients in the US
 - 3,000-7,500 symptomatic individuals in the US
- Human derived *Thrombate III* is currently the most common therapy for HAD

Back-up slides

- Unmet medical needs
- Projects in development
- Marketed products
- **Lundbeck Inc.**
- Financial figures
- Therapeutic categories in CNS
- The global IP position
- The Lundbeck share

Lundbeck, Inc. (former Ovation Pharmaceuticals) overview



- Company was founded by Jeffrey Aronin and started commercial operations in 2002
- Headquartered in Deerfield, IL
- Approximately 300 employees
- Professional interaction with Key Opinion Leaders, patient organisations and FDA
- Strong track record in development and regulatory affairs

Business model

- Developing and commercialising innovative medicines for severely ill patients suffering from rare diseases with high unmet medical needs

Key marketed products

CNS (21% of 2008e)

- *Xenazine*[®]: Huntington's chorea
- *Tranxene*[®]: Anxiety disorders
- *Nembutal*[®]: Emergency control of acute convulsive episodes
- *Desoxyn*[®]: ADHD
- *Mebara*[®]: Anxiety, tension
- *Peganone*[®]: Tonic-clonic and complex partial seizures

Haematology/Oncology

(29% of 2008e)

- *Panhematin*[®]: Mod. to sev. attacks associated with acute intermittent porphyria (AIP)
- *Cosmegen*[®]: Treatment of rare childhood cancers
- *Mustargen*[®]: Indicated for palliative treatment of Hodgkin's disease and mycosis fungoides
- *Elspar*[®]: Acute lymphocytic leukaemia

Hospital (50% of 2008e)

- *NeoProfen*[®]: Patent ductus arteriosis (PDA), heart problem seen in premature babies
- *Diuril*[®]: Therapy for oedema in congestive heart failure
- *Indocin*[®] IV: PDA
- *Chemet*[®]: Treatment of lead poisoning in paediatric patients
- *Cogentin*[®]: PD

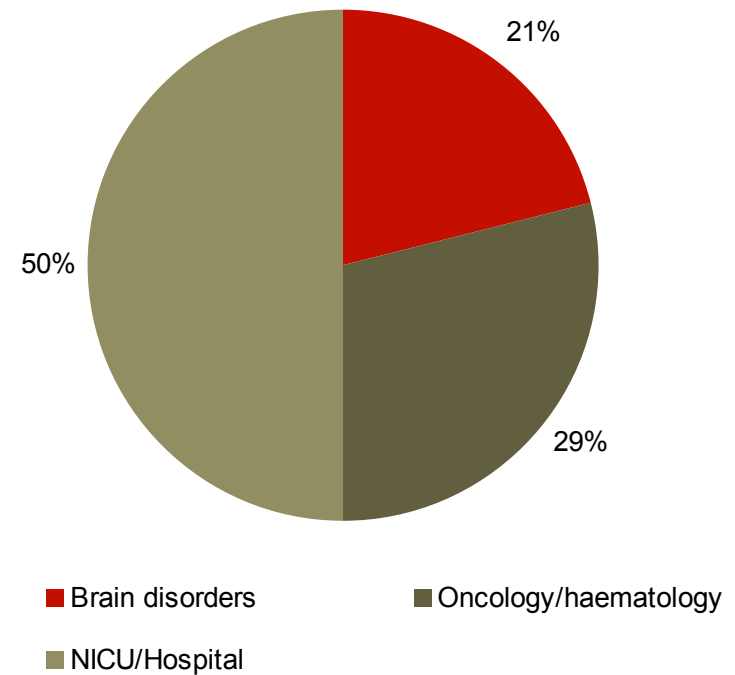
Ovation P&L (2005-2008)

Lundbeck Inc. (former Ovation) - historic performance

USDm	2005	2006	2007	2008
Net sales	60.1	142.7	176.1	204.0
Growth %	55%	137%	23%	16%
Gross profit	44.9	117.1	139.5	160.4
Gross margin	75%	82%	79%	79%
SG&A ¹⁾	21.4	42.1	55.7	65.3
SG&A-ratio	36%	30%	32%	32%
R&D	12.1	14.6	42.8	51.2
R&D-ratio	20%	10%	24%	25%
EBIT	4.5	48.3	31.4	31.6
EBIT-margin	7.3%	33.9%	17.8%	15%

1) SG&A includes Regulatory, Patient Safety and Medical Affairs

Revenue distribution (2008)



Lundbeck Inc. impact on P&L for 2009

(DKK)	EBIT	Profit before tax
Lundbeck Inc.	~ 150mn	~ 150mn
Acquisition accounting	~ (183)mn	~ (183)mn
Additional amortisations	~ (150)mn	~ (150)mn
Net interests	--	~ (160)mn
Total impact	~ (183)mn	~ (343)mn

- Lundbeck Inc. has neutral net effect on EBIT excluding acquisition accounting
- Net interests affected negatively with approx DKK 160m due to lower interest income and higher interest expenses due to higher debt

Back-up slides

- Unmet medical needs
- Projects in development
- Marketed products
- Lundbeck Inc.
- **Financial figures**
- Therapeutic categories in CNS
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Revenue – by product / by region (quarterly)

DKKm	Total		Europe		USA		International Markets	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Total revenue	3,432	2,938	1,711	1,574	1,025	692	671	621
<i>Growth</i>	<i>17%</i>		<i>9%</i>		<i>48%</i>		<i>8%</i>	
Cipralex®	1,345	1,234	926	857	-	-	419	377
<i>Growth</i>	<i>9%</i>		<i>8%</i>		<i>-</i>		<i>11%</i>	
Lexapro®	625	692	-	-	625	692	-	-
<i>Growth</i>	<i>(10%)</i>		<i>-</i>		<i>(10%)</i>		<i>-</i>	
Ebixa®	539	467	448	387	-	-	91	81
<i>Growth</i>	<i>15%</i>		<i>16%</i>		<i>-</i>		<i>13%</i>	
Azilect®	88	63	80	58	-	-	8	5
<i>Growth</i>	<i>40%</i>		<i>39%</i>		<i>-</i>		<i>53%</i>	
Xenazine®	81	-	-	-	81	-	-	-
<i>Growth</i>	<i>-</i>		<i>-</i>		<i>-</i>		<i>-</i>	
Serdolect®	17	14	11	9	-	-	6	5
<i>Growth</i>	<i>17%</i>		<i>25%</i>		<i>-</i>		<i>5%</i>	
Other pharmaceuticals	713	416	246	264	319	-	148	152
<i>Growth</i>	<i>71%</i>		<i>(7%)</i>		<i>-</i>		<i>(3%)</i>	
Other revenue	24	51	-	-	-	-	-	-
<i>Growth</i>	<i>(53%)</i>		<i>-</i>		<i>-</i>		<i>-</i>	

Revenue – by product / by region (yearly)

DKKk	Total		Europe		USA		International Markets	
	2008	2007	2008	2007	2008	2007	2008	2007
Total revenue	11,282	10,985	6,213	5,501	2,464	2,599	2,409	2,194
<i>Growth</i>	<i>3%</i>		<i>13%</i>		<i>(5%)</i>		<i>10%</i>	
Cipraxel®	4,829	4,094	3,355	2,827	-	-	1,474	1,267
<i>Growth</i>	<i>18%</i>		<i>19%</i>				<i>16%</i>	
Lexapro®	2,464	2,594	-	-	2,464	2,594	-	-
<i>Growth</i>	<i>(5%)</i>				<i>(5%)</i>			
Ebixa®	1,879	1,655	1,557	1,359	-	-	321	295
<i>Growth</i>	<i>14%</i>		<i>15%</i>				<i>9%</i>	
Azilect®	263	168	241	156	-	-	22	11
<i>Growth</i>	<i>57%</i>		<i>54%</i>				<i>89%</i>	
Serdolect®	58	34	36	24	-	-	22	11
<i>Growth</i>	<i>68%</i>		<i>50%</i>				<i>108%</i>	
Other pharmaceuticals	1,595	1,750	1,025	1,135	-	6	570	609
<i>Growth</i>	<i>(9%)</i>		<i>(10%)</i>		<i>-</i>		<i>(6%)</i>	
Other revenue	195	690	-	-	-	-	-	-
<i>Growth</i>	<i>(72%)</i>							

Revenue, quarterly figures

	Revenue, DKK million				Growth, Y/Y, %			
	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Total revenue	2,810	2,653	3,226	3,432	(5%)	(6%)	12%	17%
Cipralex®	1,228	1,151	1,363	1,345	17%	12%	12%	9%
Lexapro®	602	509	626	625	(14%)	(19%)	(5%)	(10%)
Ebixa®	480	475	526	539	11%	12%	15%	15%
Azilect®	65	80	78	88	40%	69%	43%	40%
Xenazine®	-	-	12	81	-	-	-	-
Serdolect®	15	17	16	17	43%	107%	32%	17%
Other pharmaceuticals*	379	371	450	713	(15%)	(9%)	5%	71%
Other revenue	40	49	155	24	(86%)	(83%)	185%	(53%)

* Old anti-psychotics, anti-depressants incl. citalopram and Lundbeck Inc. (excl. Xenazine®)

Revenue, yearly figures

	Revenue, DKK million					Growth, Y/Y, %			
	2004	2005	2006	2007	2008	2005	2006	2007	2008
Total revenue	9,733	9,070	9,221	10,985	11,282	(7%)	2%	19%	3%
Cipralex®	1,661	2,625	3,508	4,094	4,829	58%	34%	17%	18%
Lexapro®	2,420	2,552	1,923	2,594	2,464	5%	(25%)	35%	(5%)
Ebixa®	722	1,105	1,361	1,655	1,879	53%	23%	22%	14%
Azilect®	-	6	71	168	263	-	1,068%	136%	57%
Serdolect®	-	-	10	34	58	-	-	250%	68%
Other pharmaceuticals*	4,299	2,550	1,973	1,750	1,595	(41%)	(23%)	(11%)	(9%)
Other revenue	631	232	375	690	195	(63%)	61%	84%	(72%)

* Old anti-psychotics, anti-depressants incl. citalopram

Costs, quarterly figures

	DKK million				Growth, Y/Y, %			
	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Revenue	2,810	2,653	3,226	3,432	(5%)	(6%)	12%	17%
Production costs	433	460	487	623	(5%)	(46%)	2%	33%
Distribution costs	571	689	673	799	(2%)	5%	19%	26%
Administrative expenses	385	437	401	464	8%	15%	2%	9%
R&D	568	854	717	826	18%	24%	37%	(21%)
EBIT	852	212	947	719	(21%)	(17%)	2%	97%

Costs, % of revenue

Production costs	15%	17%	15%	18%
Distribution costs	20%	26%	21%	23%
Administrative expenses	14%	16%	12%	14%
R&D	20%	32%	22%	24%

Costs, yearly figures

	DKK million					Growth, Y/Y, %			
	2004	2005	2006	2007	2008	2005	2006	2007	2008
Revenue	9,733	9,070	9,221	10,985	11,282	(7%)	2%	19%	3%
Production costs	1,717	1,483	1,643	2,198	1,837	(14%)	11%	34%	(16%)
Distribution costs	2,302	2,337	2,419	2,409	2,459	2%	4%	0%	2%
Administrative exp.	1,377	1,294	1,415	1,496	1,642	(6%)	9%	6%	10%
R&D	1,772	1,782	1,956	2,193	2,990	1%	10%	12%	36%
EBIT	2,567	2,174	1,789	2,690	2,354	(15%)	(18%)	50%	(13%)

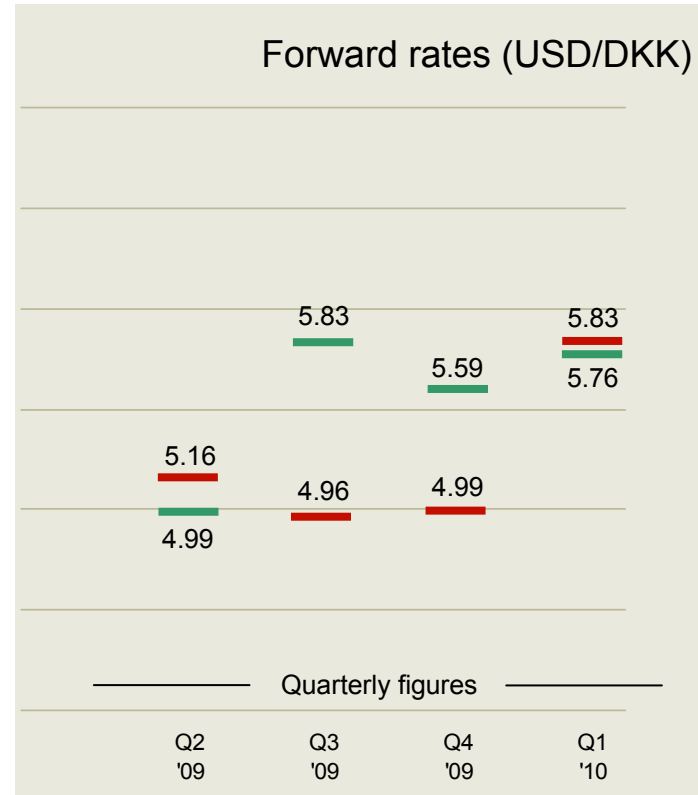
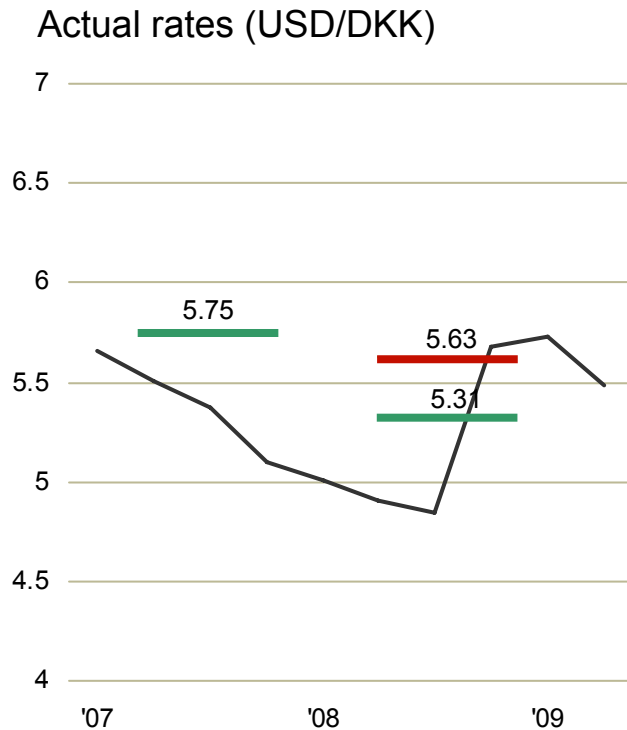
Costs, % of revenue

Production costs	18%	16%	18%	20%	16%
Distribution costs	24%	26%	26%	22%	22%
Administrative exp.	14%	14%	15%	14%	15%
R&D	18%	20%	21%	20%	27%

Balance sheet and cash position

(DKKm)	31.12.2008	31.03.2009	30.06.2009
Intangible assets	2,016	7,552	7,219
Other non-current assets	3,370	3,380	3,283
Current assets	7,140	5,068	6,482
Assets	12,526	16,000	16,984
Equity	7,511	8,115	8,101
Non current liabilities	2,594	3,240	3,242
Current liabilities	2,421	4,645	5,640
Equity & Liabilities	12,526	16,000	16,984
Cash	2,921	1,123	2,256
Securities	955	53	50
Interest-bearing debt	(1,927)	(1,942)	(2,670)
Interest-bearing net cash (debt)	1,949	(766)	(365)

Average US\$ hedging rates of USD/DKK 5.36 (cash) and USD/DKK 5.13 (reporting) for 2009



Average USD exchange rate (quarterly)

Average hedging USD rate (cash)

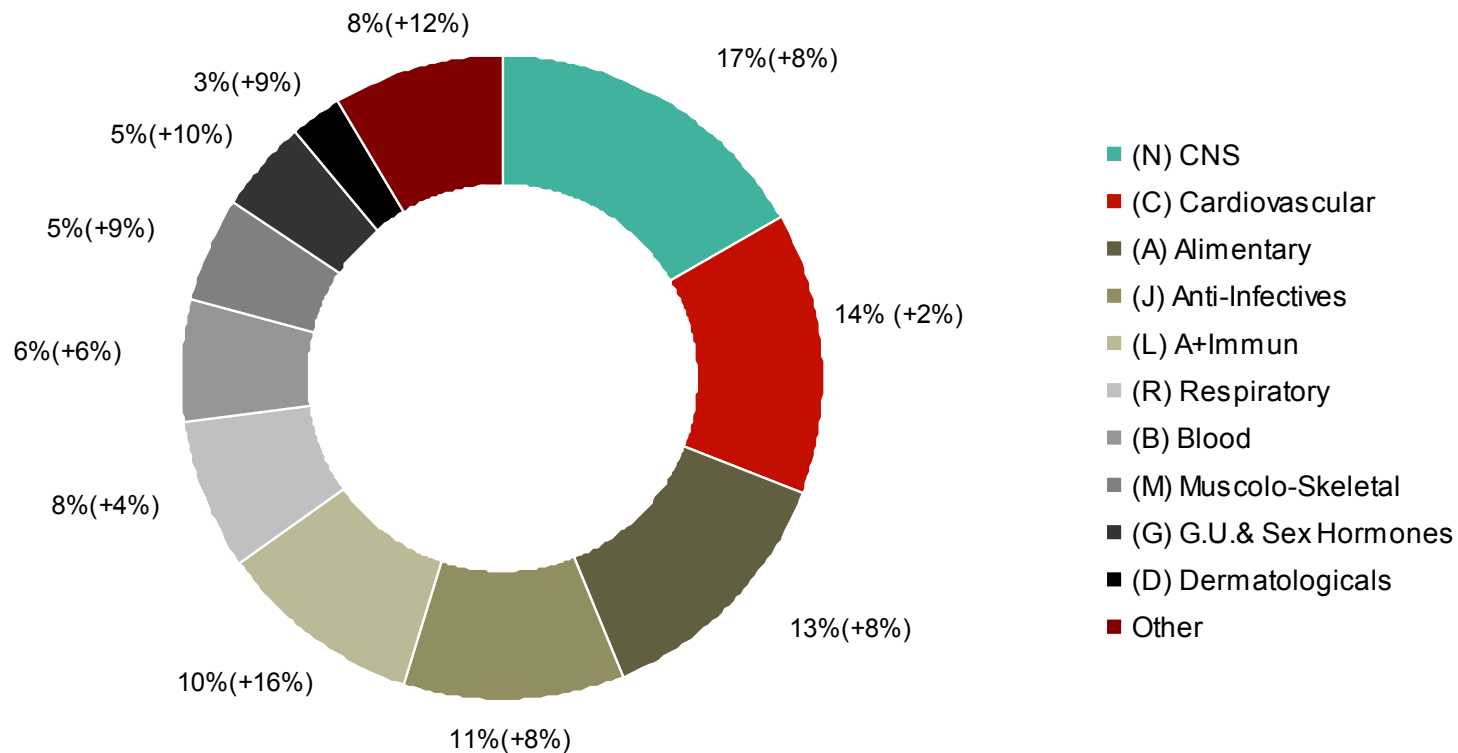
Average hedging USD rate (reporting)



Back-up slides

- Unmet medical needs
- Projects in development
- Marketed products
- Financial figures
- **Therapeutic categories in CNS**
- The global IP position
- The Lundbeck share

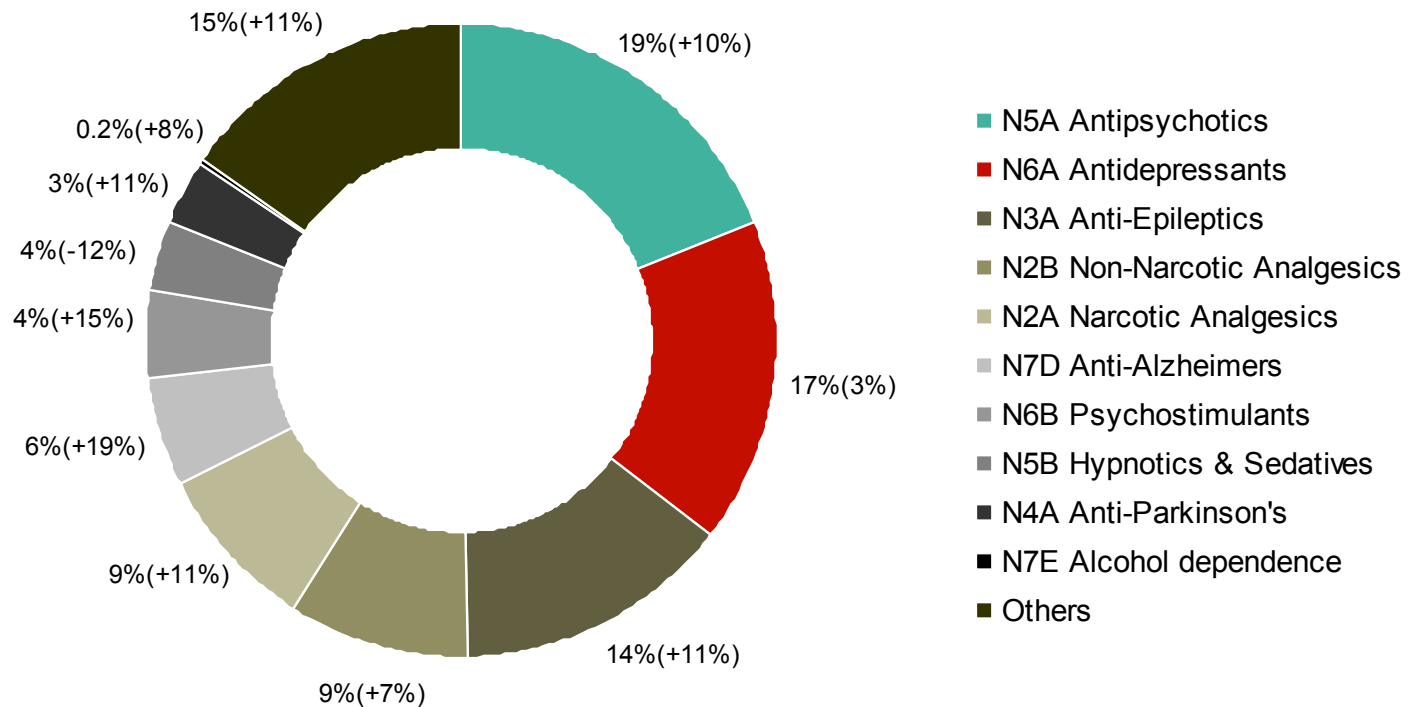
Worldwide pharmaceutical market 2008 – USD 725.5 billion (+8%)



Source: IMS World Review 2009
2007-2008 growth in \$ in brackets

Worldwide CNS market 2008

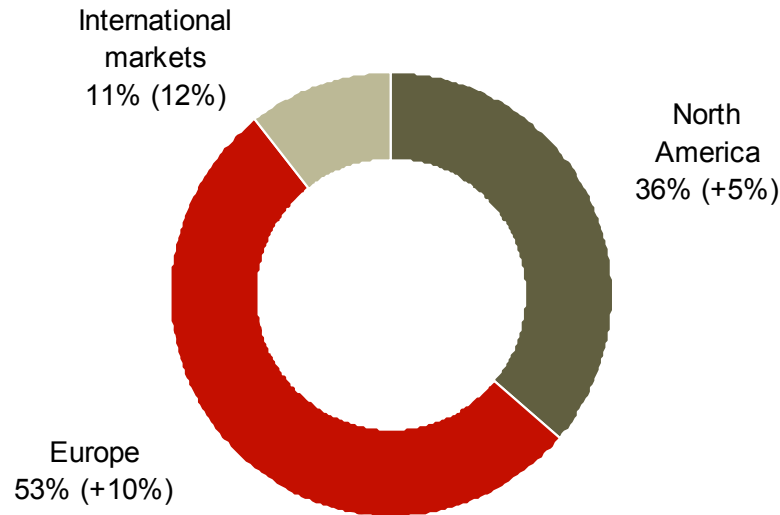
– USD 121.2 billion (+8%)



Source: IMS World Review 2009

Alcohol (N7E-2008)

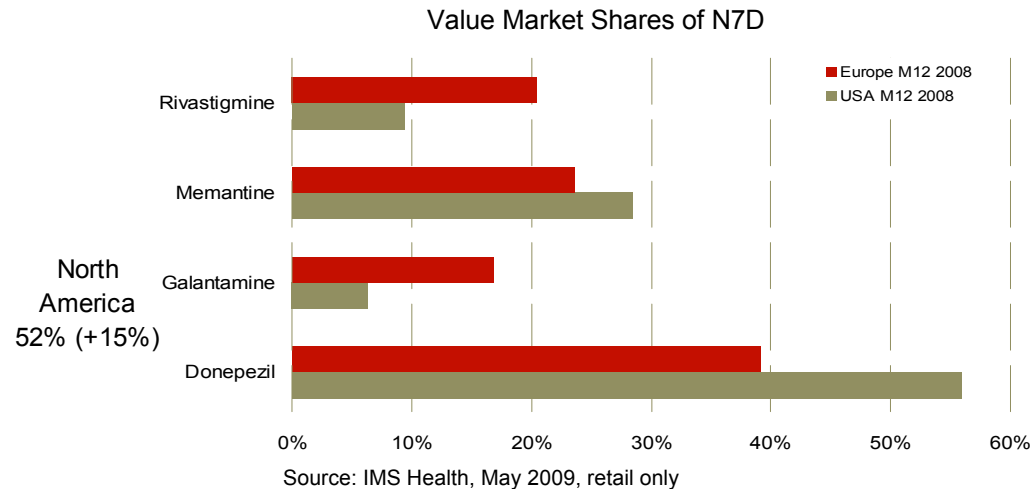
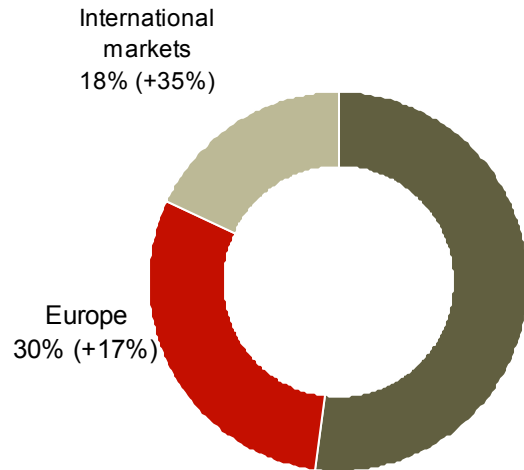
– USD 189 million (+8%)



Leading product	Marketing Corporation	Sales 2007 (USDm)	Growth in %
Campral®	Merck	76	4
Antabuse®	Barr/Sanofi-Aventis	28	12
Vivitrol®	Cephalon	15	-2
Nemexin®	Bristol-Myers Squibb	11	-2

Anti-Alzheimer's (N7D-2008)

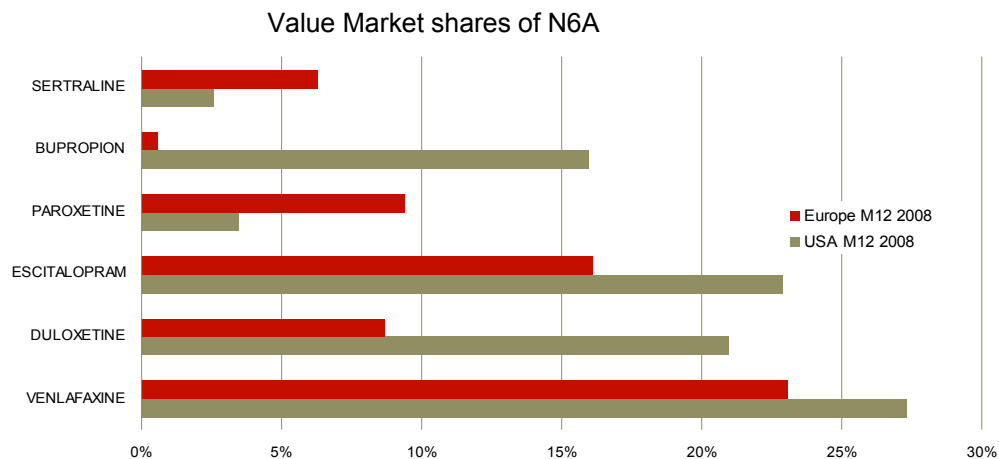
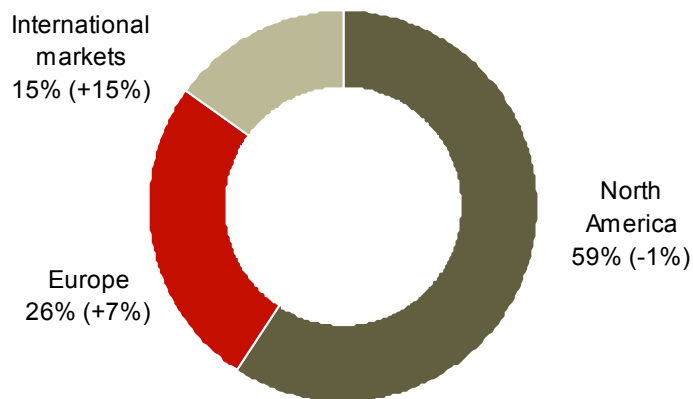
– USD 6.7 billion (+19%)



Leading product	Marketing Corporation	Sales 2008 (USDm)	Growth in %
Aricept®	Eisai/Pfizer	3,543	19
Namenda®	Forest	952	15
Exelon®	Novartis	777	29
Reminyl®//Razadyne®	Johnson & Johnson	605	1
Ebixa®	Lundbeck	381	21

Anti-depressants (N6A-2008)

– USD 20.3 billion (3%)

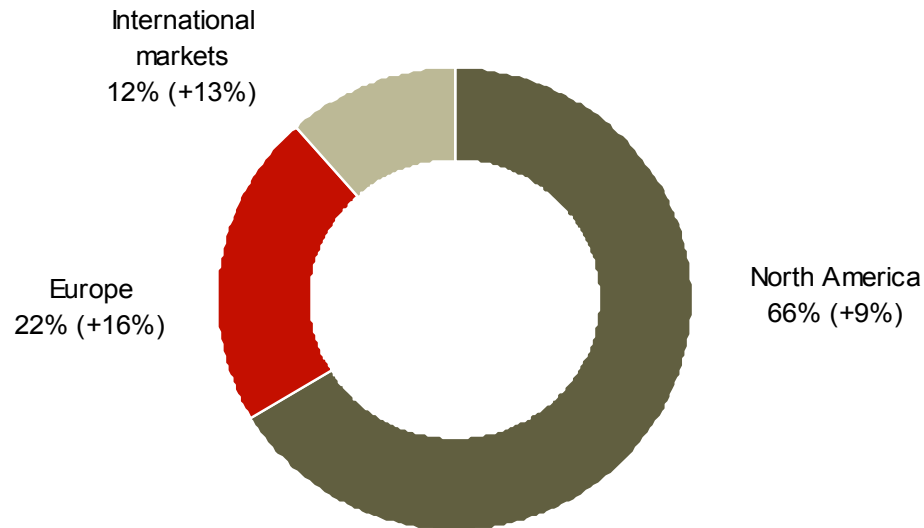


Source: IMS Health, May 2009, retail only.

Leading product	Marketing Corporation	Sales 2008 (USDm)	Growth in %
Effexor®	Wyeth	4,241	5
Lexapro®/Cipralextm	Lundbeck/Forest	3,556	8
Cymbalta®/Yentreve®	Lilly	2,775	30
Seroxat®/Paxil®	GlaxoSmithKline	945	(14)
Wellbutrin®	GlaxoSmithKline	773	(33)
Budeprion®	Teva	650	11
Zoloft®	Pfizer	542	(5)

Anti-epileptics (N3A - 2008)

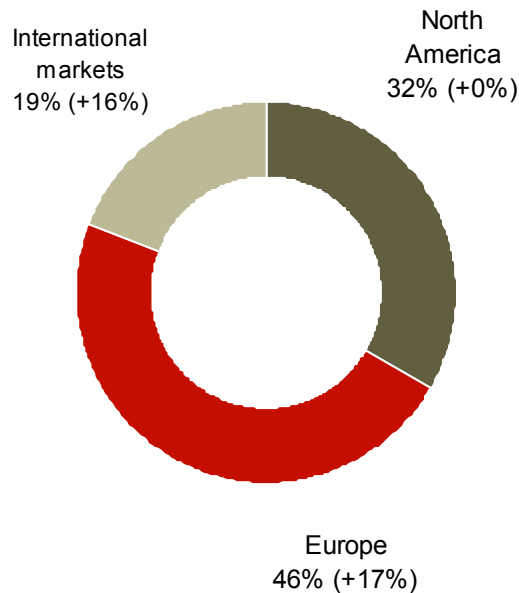
– USD 16.9 billion (+11%)



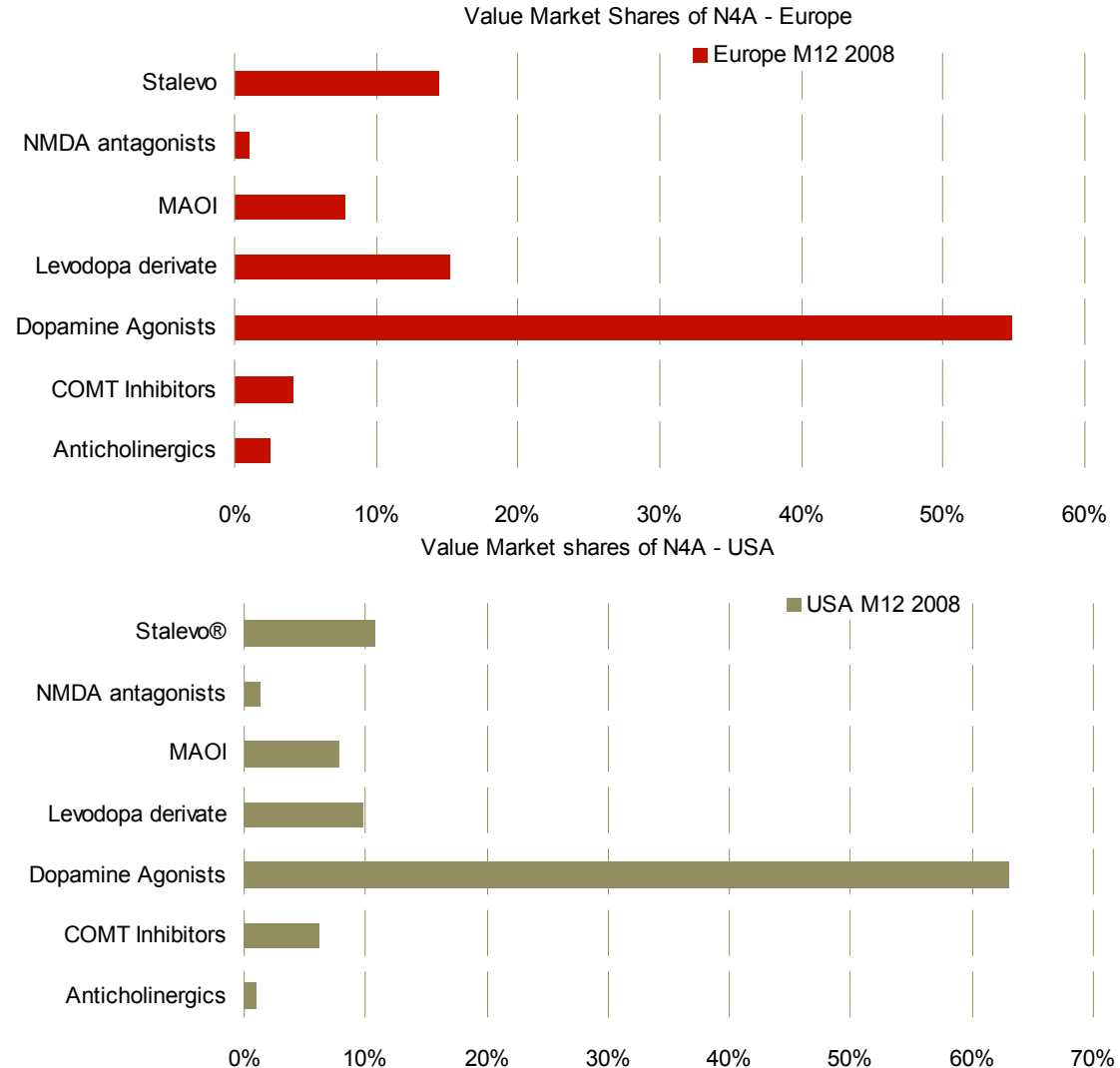
Leading product	Marketing Corporation	Sales 2008 (USDm)	Growth in %
Topamax®	Johnson & Johnson	2824	14
Lyrica®	Pfizer	2612	38
Lamictal®	GSK	2116	(13)
Keppra®	UCB	1964	32
Valcote®	Abbott	1592	(4)
Lamotrigine®	Teva	679	-

Anti-Parkinson's (N4A - 2008)

– USD 4.1 billion (+11%)



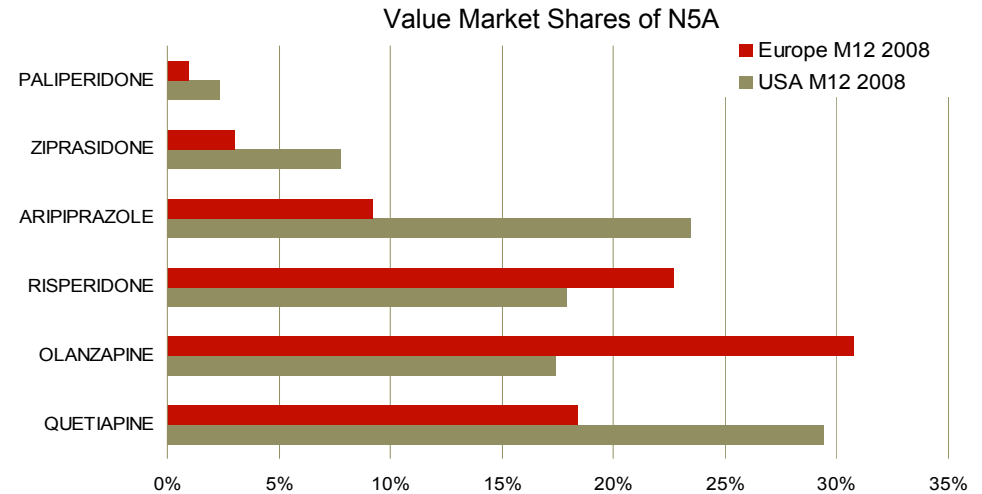
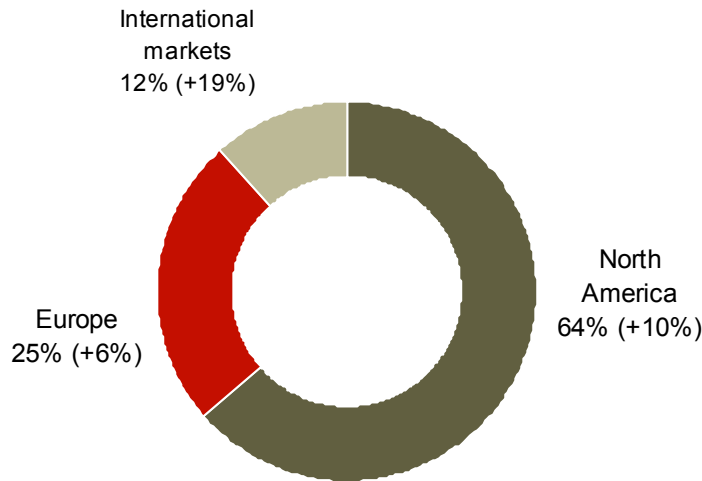
Source: IMS World Review 2009



Source: IMS Health, May 2009, retail.

Anti-psychotics (N5A-2008)

– USD 22.8 billion (+10%)



Source: IMS Health, May 2009, retail

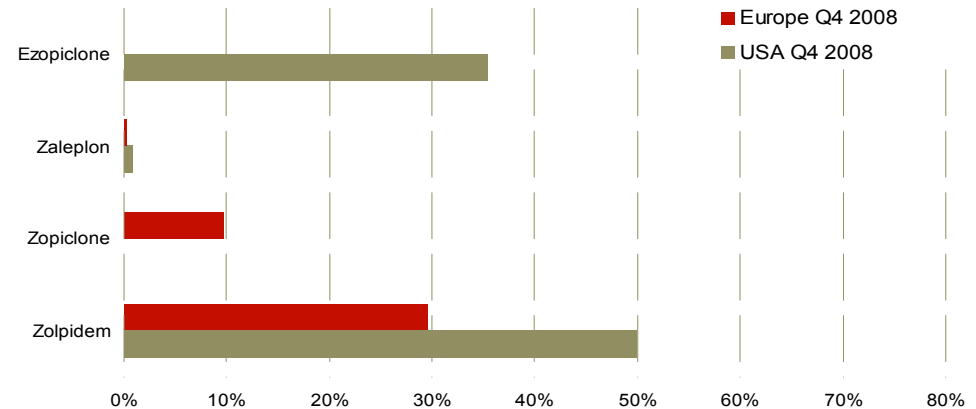
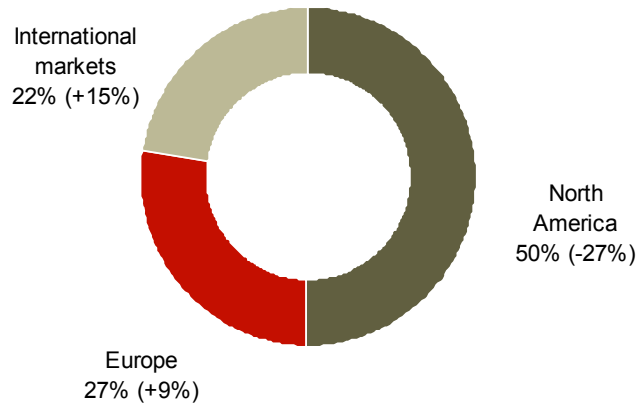
Leading product	Marketing Corporation	Sales 2008 (USDm)	Growth in %
Seroquel®	AstraZeneca	5,340	16
Zyprexa®	Eli Lilly	4,956	0
Risperdal®	Johnson & Johnson	3,843	(22)
Abilify®	Otsuka/BMS	3,561	31
Zeldox®/Geodon®	Pfizer	1,170	15
Invega®	Johnson & Johnson	357	115

Hypnotics (N5B-2008)

– USD 4.4 billion (- 12%)



Value Market Shares of N5B



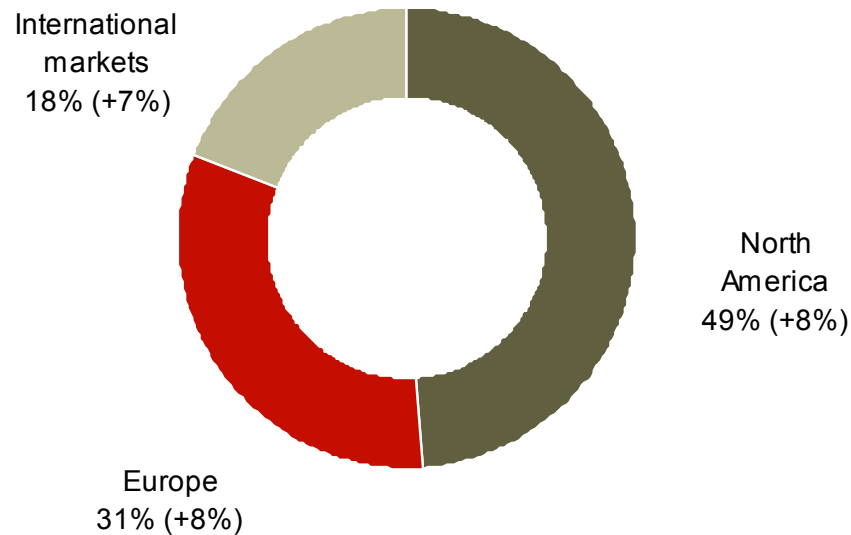
Source: IMS Health, May 2009, retail

Leading product	Marketing Corporation	Sales 2007 (USDm)	Growth in %
Stilnox®	Sanofi-Aventis	1,429	(34)
Lunesta®	Sepracor	755	5
Lendormin®	Boehringer Ingelheim	141	18
Imovane®	Sanofi-Aventis	114	41
Rozerem®	Takeda	100	(15)
Halcion®	Pfizer	94	12

Source: IMS World Review 2009 & IMS Knowledge link

Stroke, Fibrinolytics (B1D-2008)

– USD 796 million (+8%)



Leading product	Marketing Corporation	Sales 2008 (USDm)	Growth in %
Activase®/Actilyse®	Roche/Boehringer	427	18
Metalyse®/Tnkase®	Roche/Boehringer	160	(1)
Retavase®/Rapilysin®	PDL biopharma/Rosche	37	(22)

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- **The global IP position**
- The Lundbeck share

Global IP position



USA

Escitalopram: Compound patent to March 2012 (incl. extension)

Sertindole: Use patent to April 2010, excl. extensions

Anti-thrombin alfa: 2021

Tetrabenazine: Orphan Drug exclusivity through 15 August 2015

Vigabatrin:
IS - Orphan drug exclusivity to 2016
rCPS – Data exclusivity to 2015

International Markets

Escitalopram: Compound patent in major markets to 2009, excl. extensions

Memantine: Use patent to April 2010

Rasagiline: Compound patent to 2011, excl. extensions

Sertindole: Use patent in major markets to March/April 2010, excl. extensions

Europe

Escitalopram: Compound patent in majority of countries to May-June 2014. Process patent in majority of countries to June 2014

Memantine: Data exclusivity until May 2012; use patent until 2014 (incl. extensions).

Rasagiline: Compound patent to 2011 (excl. possibility of 5 year extension); data exclusivity until 2015

Sertindole: Compound patent in majority of countries to March 2011 (incl. extension)

Melatonin: Data exclusivity to 2017

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Lundbeck share

Share information:

- Free float (approximately 60m shares) is traded 1.5+ time over annually (daily trade of approximately 0.35m)

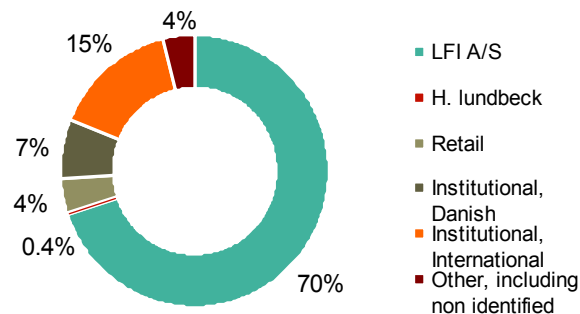
Trading code:

- Reuters (LUN.CO) / Bloomberg (LUN DC)
- ISIN Number DK0010287234
- Unsponsored ADR programmes HLUKY, CUSIP 40422M107

Index examples:

- End of 2008 weight of 4.7% in OMXC20
- Member of FTSE4Good

Ownership, total outstanding



Ownership, of free float

