

Investor Presentation

Q1 2007 Financial Results



The specialist in psychiatry
and pioneer in neurology



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.



Lundbeck is an international pharmaceutical company specializing in central nervous system disorders

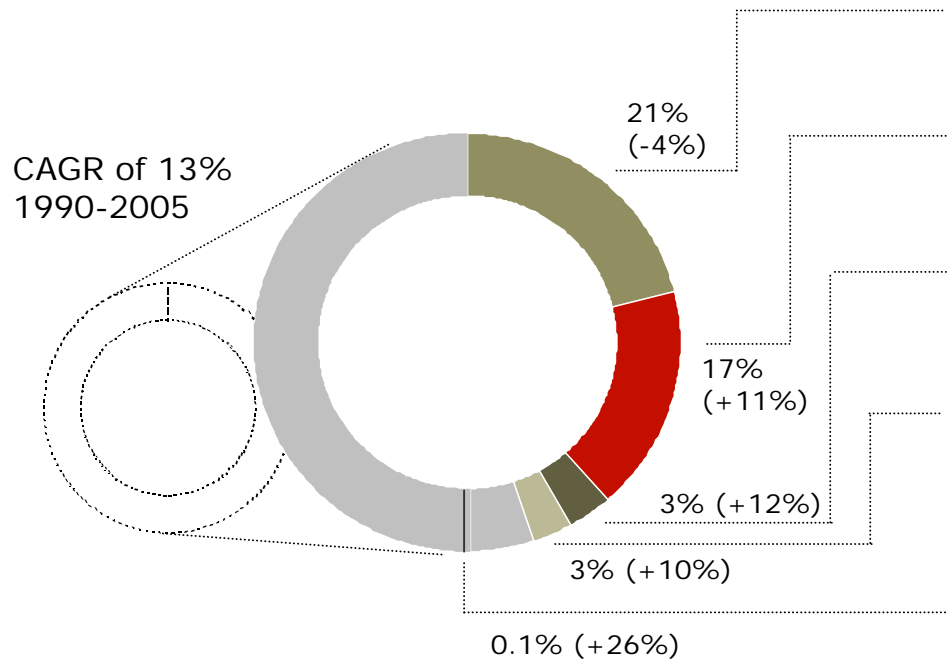
Facts on Lundbeck:

- **Founded by Hans Lundbeck in 1915**
- **An integrated company with core competencies in research, development, production, marketing and sales**
- **International presence with pharmaceuticals in more than 90 markets**
- **Marketed pharmaceuticals to treat Alzheimer's disease, depression, anxiety, Parkinson's disease and schizophrenia**
- **Headquarters in Copenhagen, Denmark**
- **Approximately 5,000 employees**



CNS: world's biggest niche (17% of world pharmaceutical sales)...

2005 CNS market
USDbn 93.8 (+5%)



Lundbeck focus

Depression, N6A

Psychosis, N5A

Alzheimer's disease, N7D

Parkinson's disease, N4A

Alcohol dependence, N7X

Stroke, B1D

USDbn 0.7 (+1%)

Source: IMS world review 2006

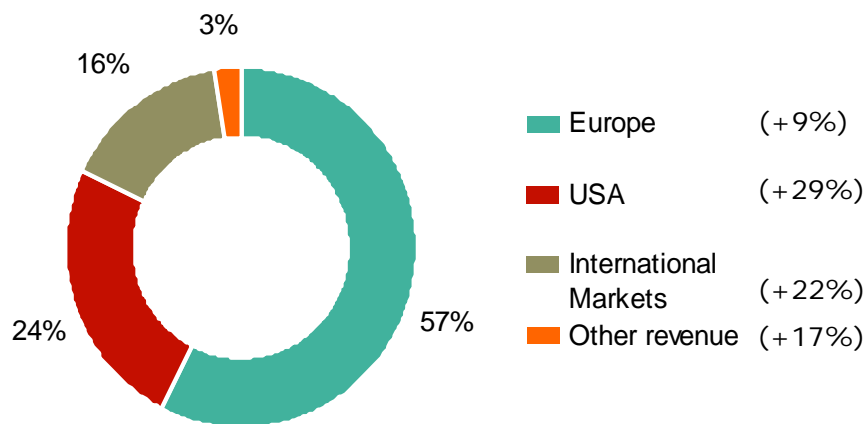
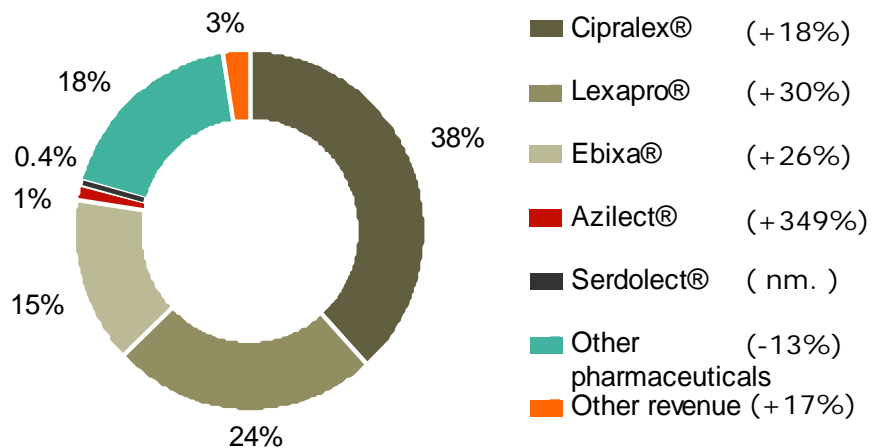


... and Lundbeck holds a broad CNS portfolio of current products and projects in late-stage development

	<u>Launched products</u>	<u>Late-stage pipeline</u>
Depression, N6A	Cipralex [®] , 2002 / Lexapro [®] , 2002 (US partner, Forest Labs.)	Lu AA 21004, phase II
Psychosis, N5A	Serdolect [®] , 2006	Bifeprunox (Solvay), phase III Lu 31-130, phase II
Alzheimer's disease, N7D	Ebixa [®] (Merz), 2002	
Parkinson's disease, N4A	Azilect [®] (Teva), 2005	
Alcohol dependence, N7X		Nalmefene (BioTie), phase III
Stroke, B1D		Desmoteplase (PAION), phase III



Financial figures Q1 2007



DKKm	Q1 2007	Q1 2006	Growth
Revenue	2,538	2,232	16%
R&D (18.3% of revenue)	473	455	4%
EBIT	658	451	46%
EBIT margin	25.5%	20.2%	26%



Optimizing efforts in Europe and expansion in US and Asia

USA

RESEARCH

Located in NJ – Focusing on depression and anxiety

SALES

CNS specialist sales force to be established supporting the potential launch of sertindole and other future compounds

Europe

RESEARCH

Located in Denmark – Focusing on psychiatric and neurological diseases

SALES

Fully fledged CNS sales infrastructure

Japan

DEVELOPMENT

Late stage development program with gaboxadol, escitalopram and desmoteplase

SALES

CNS sales infrastructure to be established

Currently three late stage drug candidates in Japan

Branded market position - Lundbeck's three leading compounds

Cipralex®/Lexapro®

USA

#1 in volume (Feb 07)
#2 in value (Feb 07)

Europe

#1 in volume (Feb 07)
#2 in value (Feb 07)

International Markets*

#3 in volume (Q4 06)
#3 in value (Q4 06)

Ebixa® (memantine)**

Europe

#2 in volume (Feb 07)
#2 in value (Feb 07)

International Markets*

#3 in volume (Q4 06)
#4 in value (Q4 06)

Azilect® (launch 2005)

Europe

#12 in volume (Feb 07)
#7 in value (Feb 07)

* International markets are all markets outside USA and Europe.

** Compound market share

Source: IMS Health February 2007 & Q4 2006, retail only

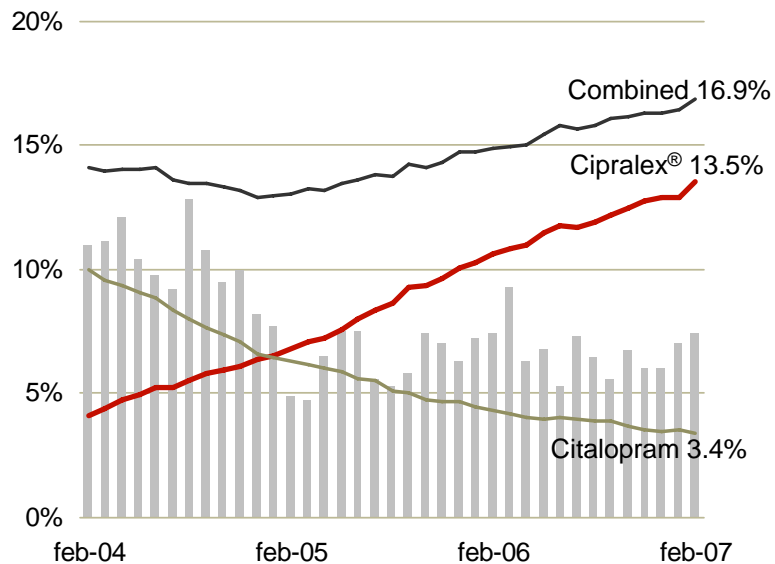


Cipralex® / Lexapro® - growth in market share as well as underlying market growth

Antidepressant market

Europe

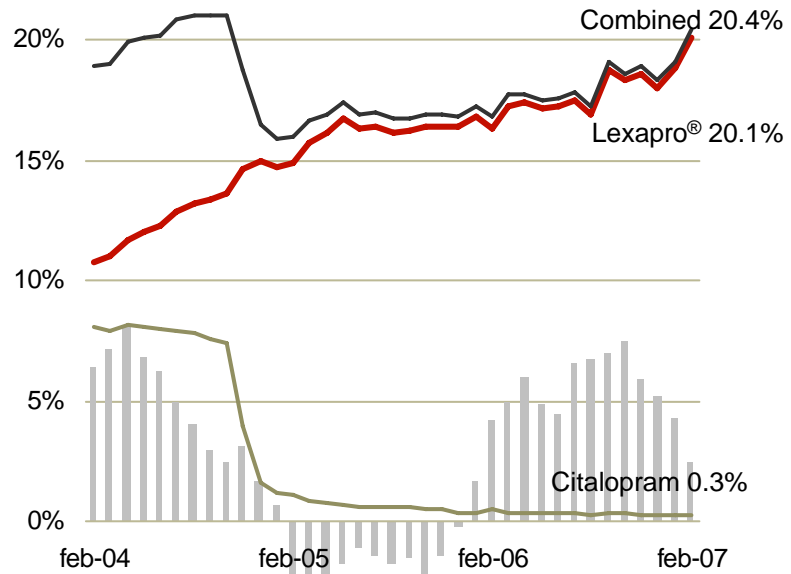
Market share, value – market growth, volume



- Market volume growth (3 months average)
- Cipralex®
- Combined
- Citalopram

USA

Market share, value – market growth, volume



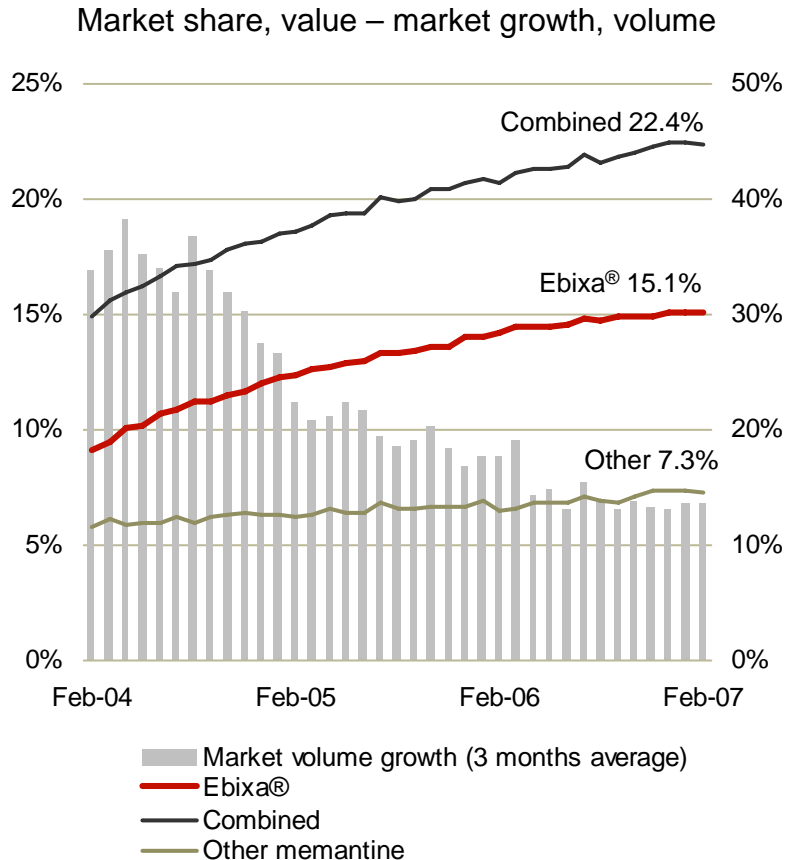
- Market volume growth (3 months average)
- Lexapro®
- Combined
- Citalopram



Ebixa® - Lundbecks second largest product

Anti-alzheimers market shares

Europe



Source: IMS Health, December 2006

- Ebixa® available for patients diagnosed with moderate to severe Alzheimers Disease
- Memantine is the second most prescribed antialzheimer compound in Europe

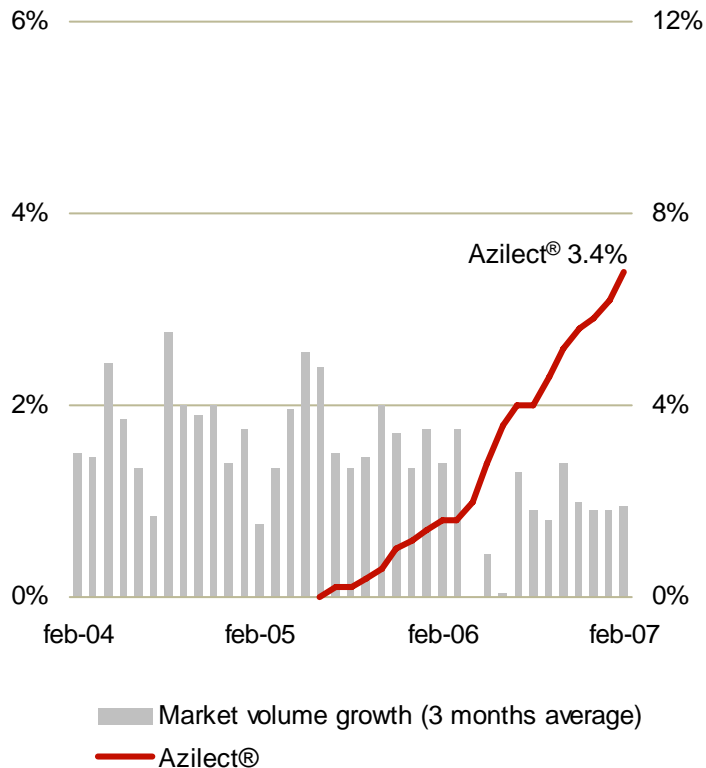


Azilect® - launched in more than 20 countries

Anti-parkinsons market shares

Europe

Market share, value – market growth, volume



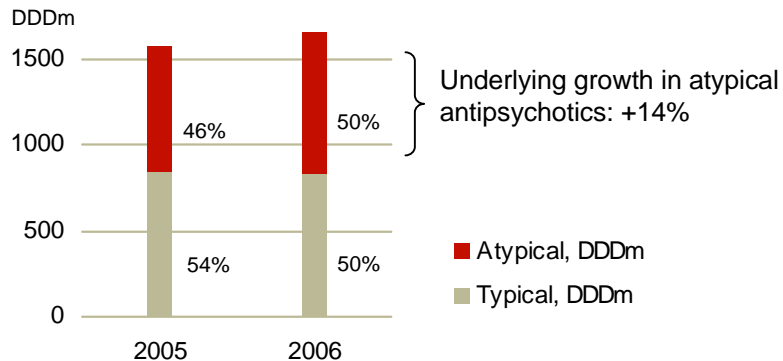
- Lundbeck has launched Azilect® in more than 20 countries
- Once daily treatment
- Approved for monotherapy and adjunct therapy with levodopa treatment



Launch of new compound – Serdolect®

Value conversion

Europe – antipsychotic market in volume



Source: IMS Health, December 2006 & Lundbeck market research

- Value conversion driving growth in European market
- Expected launch in approximately 20 countries in 2007
- Serdolect® is developed by Lundbeck and the company holds world-wide rights



Financial guidance and significant news flow

Financial guidance

2006 actual		2007 guidance
DKK 1,784 million	EBIT	More than DKK 2.5 billion
19.3%	EBIT margin	25%
DKK 762 million	Capex	DKK 650 million

Significant news flow

Desmoteplase

- Phase III headline data (DIAS-2) to be announced mid 2007

Lu AA21004










- Phase II data to be announced by the end of 2007

New drug candidates

- Expected 2-3 new candidates entering clinical phase I



Pharmaceuticals in clinical development

Indication Compound	Activity	Development step			Registration application	Expected launch
		Phase I	Phase II	Phase III		
Schizophrenia Bifeprunox	Dopamin/ serotonin				2009+	
Stroke Desmoteplase	Plasminogen activator				2009+	
Alcohol dependence Nalmefene	Specific opioid receptor antagonist				--	
Depression Lu AA21004	Serotonin Modulator & Stimulator				2009+	
Psychosis Lu 31-130	Monoaminergic				2009+	
Depression Lu AA24530	Multiple target				2009+	
Depression Lu AA34893	Multiple target				2009+	
Mood Disorders Lu AA44608	Selective NPY receptor antagonist				2009+	
Psychosis Lu AA39959	Ion Channels Modulator				2009+	

Late stage pipeline – Bifeprunox (phase III) for the treatment of schizophrenia

- Bifeprunox is a latest generation atypical antipsychotic
- Inlicensed from Solvay in Belgium and is jointly developed with Solvay and Wyeth (North American rights)

Strategic fit:

- Fits well into Lundbeck's position within antipsychotics
- Leverage on existing European specialist sales force

Clinical programme

- Phase III has so far included more than 2,600 patients
- Additional comparative clinical work will be conducted for European filing

In addition

- D2 and 5-HT1A partial agonist
- Results of the current clinical programme:
 - Significant antipsychotic activity compared to placebo
 - Generally well tolerated



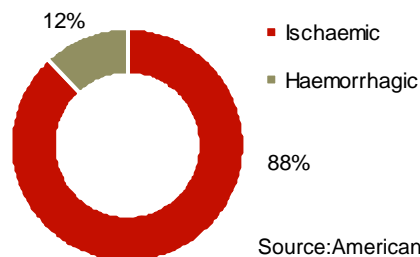
Late stage pipeline - Desmoteplase (phase III) for the treatment of ischaemic stroke

- Potentially first compound to treat patients within an up to 9 hours treatment window
- Inlicensed from PAION, Germany
- Lundbeck holds world wide rights excluding USA and Canada

Strategic fit:

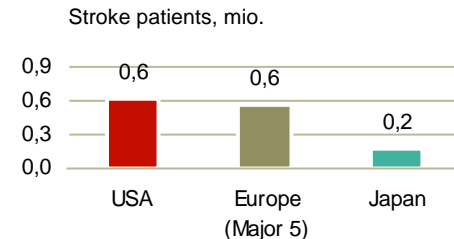
- Highly innovative compound
- Administered by neurologists

Disease management



Source: American Heart Association

Prevalence



Source: Decision Resources, COGNOS, February 2004

In addition

- Desmoteplase is a novel plasminogen activator, or blood-clot dissolving agent
- Limit the often fatal consequences of ischaemic stroke



Late stage pipeline

- Nalmefene for the treatment of alcohol dependence

- Potentially new treatment paradigm
- Inlicensed from BioTie, Finland
- Lundbeck holds world wide rights excluding North America, Mexico, UK, Ireland, Turkey, and South-Korea
- Awaiting feed back from authorities regarding regulatory filing requirements

Strategic fit:

- Leverage on existing European GP and specialist sales force
- Co-morbidity to other psychiatric disorders

Prevalence

Estimated 5-6% of population suffers from alcohol abuse or heavy drinking

In addition

Opioid receptor antagonist for the treatment of substance abuse disorders and impulse control disorders



Appendix



The specialist in psychiatry
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More information please contact Investor Relations



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Lundbeck share

Share information:

- Free float (approximately 62m shares) is traded 2+ times over annually (daily trade of approximately 0.7m)

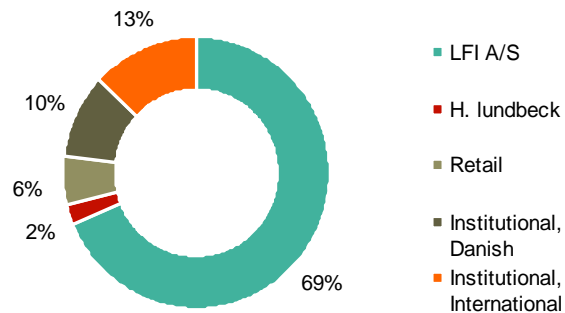
Trading code:

- Reuters (LUN.CO) / Bloomberg (LUN DC)
- ISIN Number DK0010287234
- Unsponsored ADR programme with Bank of New York CUSIP 40422M107

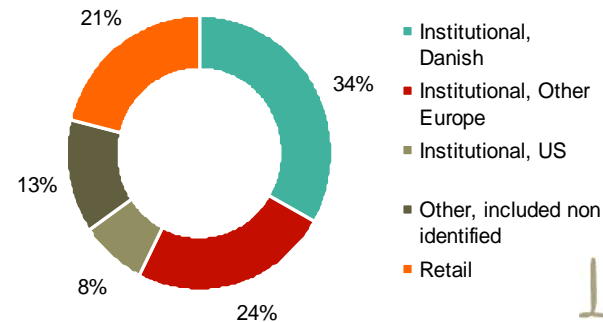
Index examples:

- End of 2006 weight of 4.0% in OMXC20
- Member of FTSE4Good

Ownership, total outstanding



Ownership, of free float



Revenue – by product / by region

DKKm	Total		Europe		USA		International Markets	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Total revenue	2,583	2,232	1,485	1,360	631	488	401	329
<i>Growth</i>	<i>16%</i>		<i>9%</i>		<i>29%</i>		<i>22%</i>	
Cipralex®	990	837	759	670	-	-	231	167
<i>Growth</i>	<i>18%</i>		<i>13%</i>				<i>38%</i>	
Lexapro®	628	484	-	-	628	484	-	-
<i>Growth</i>	<i>30%</i>				<i>30%</i>			
Ebixa®	391	311	343	277	-	-	48	34
<i>Growth</i>	<i>26%</i>		<i>24%</i>				<i>42%</i>	
Azilect®	34	8	34	8	-	-	-	-
<i>Growth</i>	<i>349%</i>		<i>349%</i>					
Serdolect®	10	1	9	1	-	-	-	-
<i>Growth</i>	<i>625%</i>		<i>621%</i>					
Other pharmaceuticals	465	536	339	404	4	4	122	128
<i>Growth</i>	<i>-13%</i>		<i>-16%</i>		<i>-9%</i>		<i>-4%</i>	
Other revenue	65	56	-	-	-	-	-	-
<i>Growth</i>	<i>17%</i>							

Revenue, 5 year figures

	Revenue, DKK million					Growth, %			
	2002	2003	2004	2005	2006	2003	2004	2005	2006
Total revenue	9,488	9,941	9,733	9,070	9,221	5%	-2%	-7%	2%
Cipralex®	78	645	1,661	2,625	3,508	729%	157%	58%	34%
Lexapro®	777	1,928	2,420	2,552	1,923	148%	26%	5%	-25%
Ebixa®	29	286	722	1,105	1,361	893%	153%	53%	23%
Azilect®	-	-	-	6	71	-	-	-	1,068%
Serdolect®	-	-	-	-	10	-	-	-	-
Other pharmaceuticals*	8,382	6,818	4,299	2,550	1,973	-19%	-37%	-41%	-23%
Other revenue	222	264	631	232	375	18%	139%	-63%	61%

* Old antipsychotics, antidepressants, incl. citalopram



Revenue, quartely figures

	Revenue, DKK million				Growth, Y/Y, %			
	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Total revenue	2,198	2,248	2,543	2,583	-4%	-1%	10%	16%
Cipralex®	856	878	937	990	31%	27%	26%	18%
Lexapro®	435	479	525	628	-34%	-21%	-16%	30%
Ebixa®	337	339	374	391	27%	16%	22%	26%
Azilect®	17	19	28	34	-	954%	578%	349%
Serdolect®	2	3	4	10	-	-	-	625%
Other pharmaceuticals	495	475	467	465	-23%	-22%	-18%	-13%
Other revenue	58	54	208	65	-14%	-4%	294%	17%

* Old antipsychotics, antidepressants, incl. citalopram

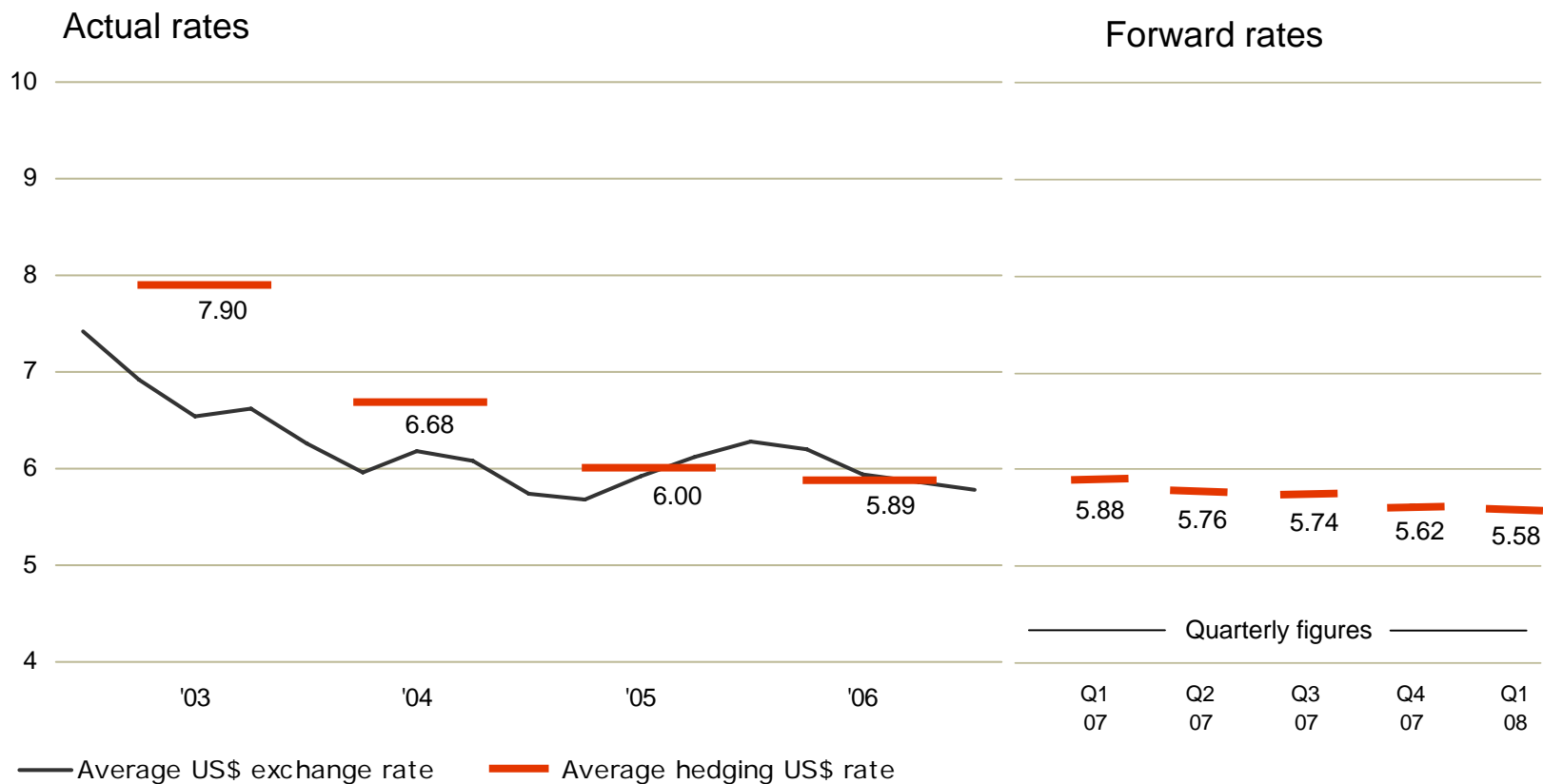
Cost, 5 year figures

	DKK million					Growth, Y/Y, %			
	2002	2003	2004	2005	2006	2003	2004	2005	2006
Revenue	9,488	9,941	9,733	9,070	9,221	5%	-2%	-7%	2%
Production costs	1,818	1,758	1,725	1,488	1,646	-3%	-2%	-14%	11%
Distribution costs	2,458	2,478	2,302	2,337	2,419	1%	-7%	2%	4%
Administration costs	1,323	1,612	1,364	1,303	1,419	22%	-15%	-5%	9%
R&D	1,575	1,931	1,776	1,782	1,958	23%	-8%	0%	10%
Other oper. exp., net	(31)	15	12	(8)	(4)	-	-	-	-
EBIT	2,345	2,147	2,554	2,170	1,784	-8%	19%	-15%	-18%

Cost, quartely figures

	DKK million				Growth, Y/Y, %			
	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Revenue	2,198	2,248	2,543	2,583	-4%	-1%	10%	16%
Production costs	437	372	417	497	10%	-3%	42%	18%
Distribution costs	646	500	685	578	1%	-8%	8%	-2%
Administration costs	358	322	419	377	14%	-4%	18%	18%
R&D	488	420	596	473	15%	-8%	11%	4%
Other oper. exp., net	1	4	(9)	1	-	-	-	-
EBIT	269	630	435	658	-47%	16%	-10%	46%

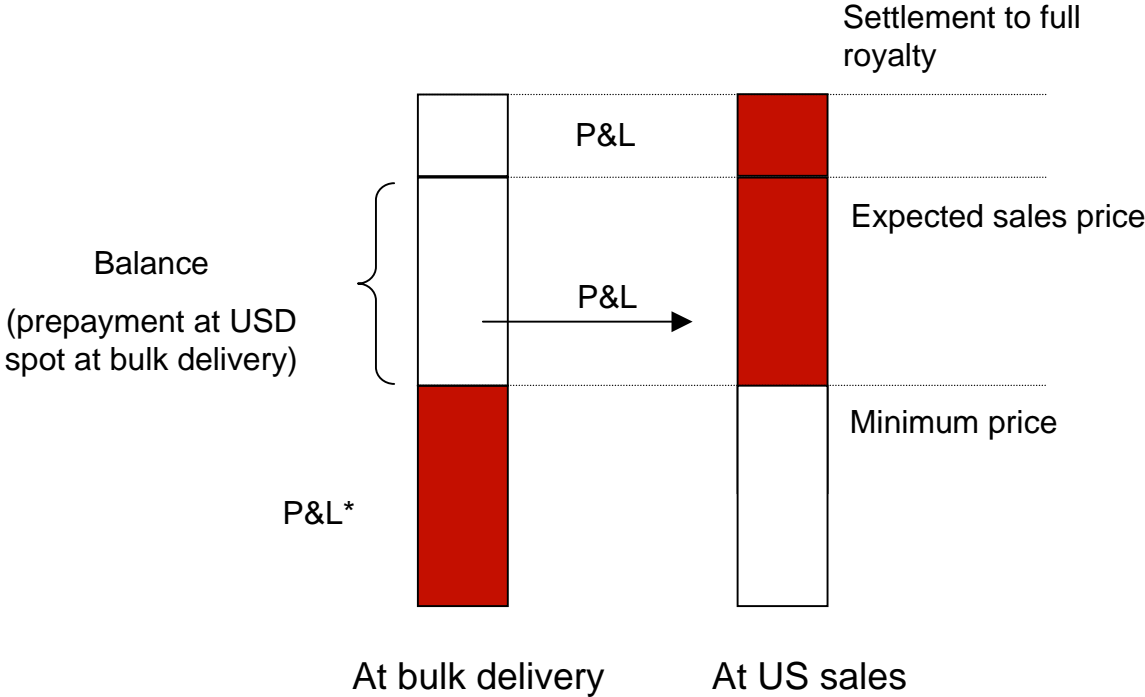
Lundbeck hedge the USD on a rolling basis up to 12 months ahead – 2007 USD hedge rate of 5.78



Note: 2003-2006 includes value of average hedging contracts realised in the period



Lundbeck recognition of income from Forest



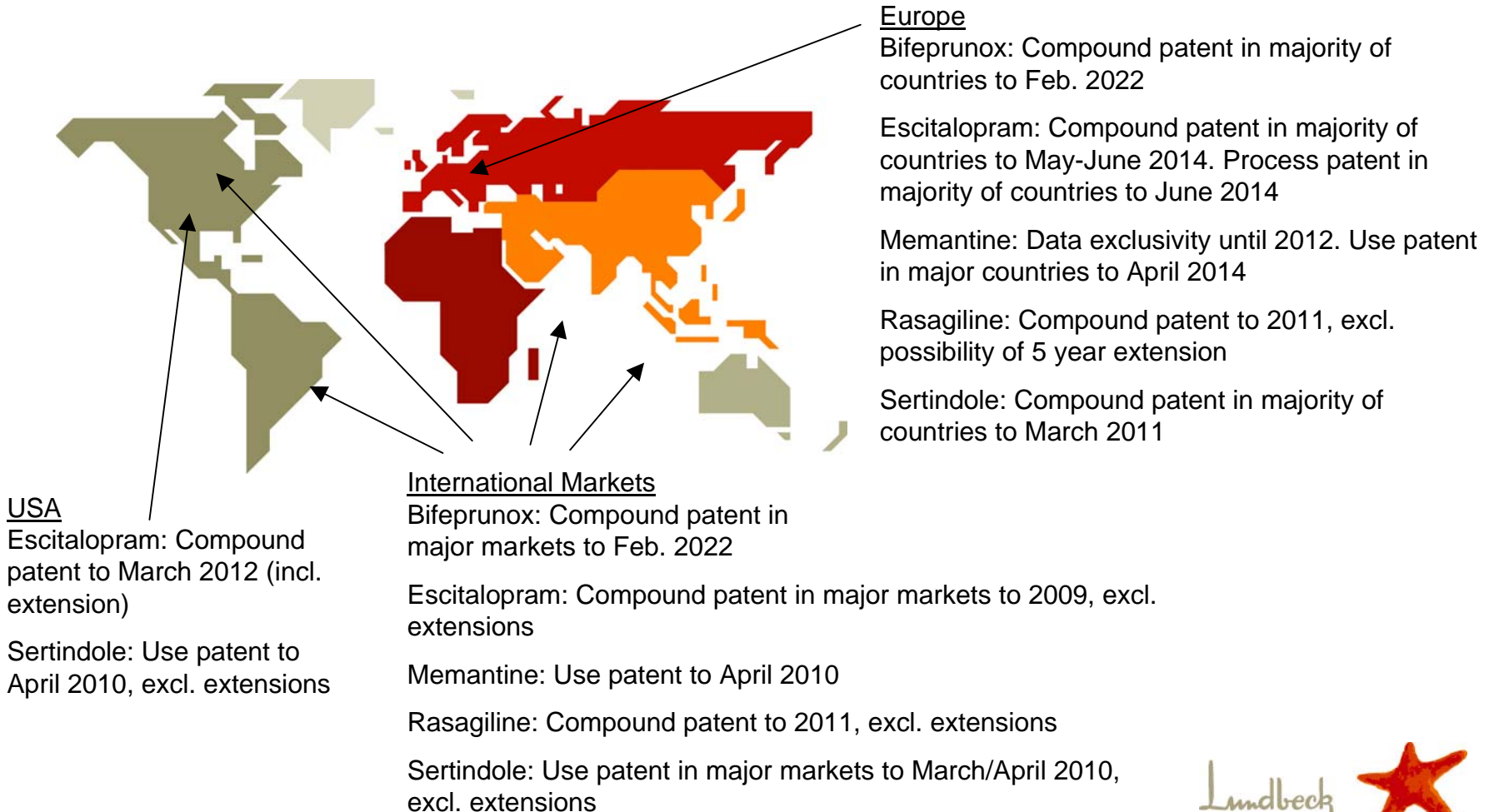
* Hedging effect at bulk delivery recognised on P&L: Gain/loss from difference in delivery at expected sales price at forward rate difference to spot rate at delivery



Cipralex® / Lexapro® - best-in-class antidepressant

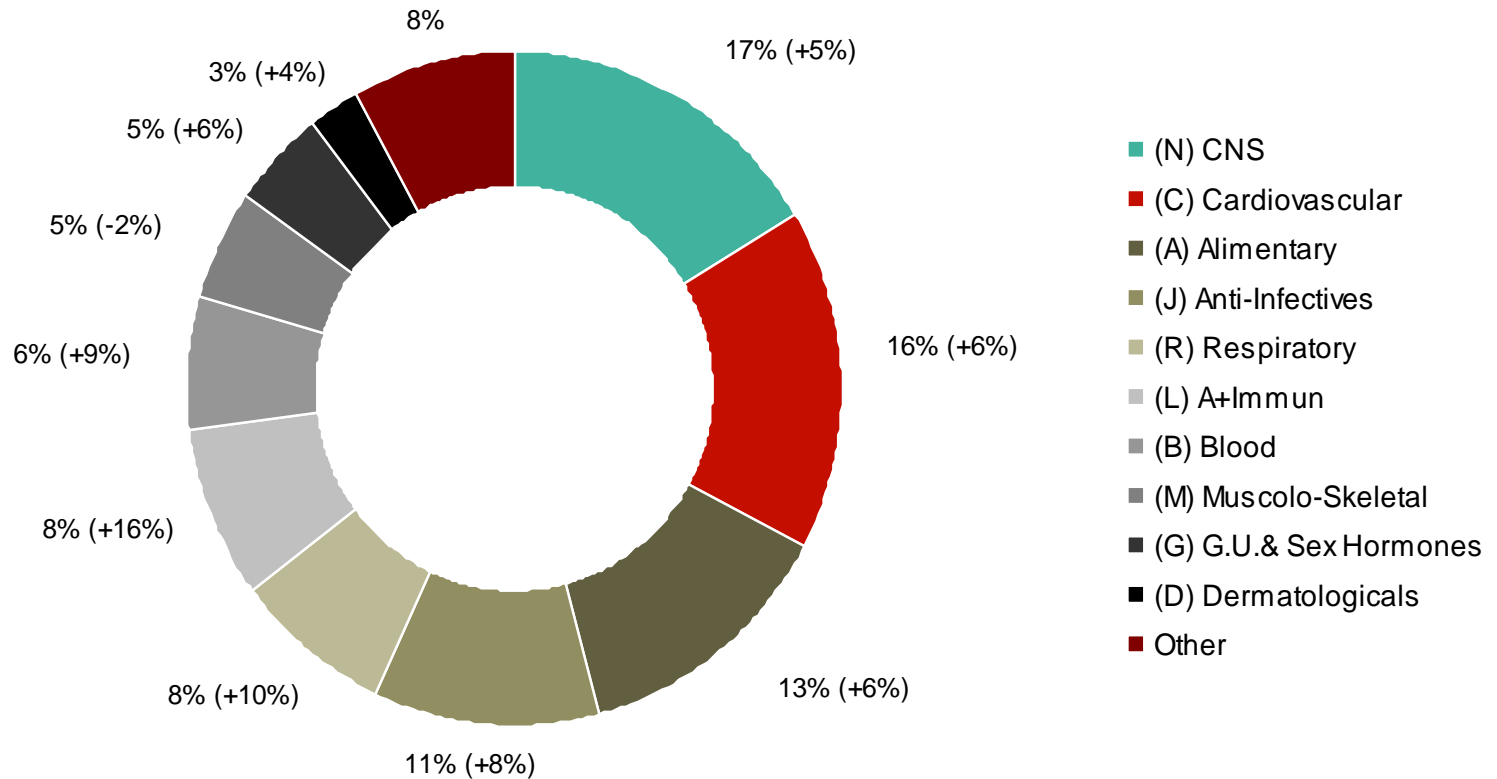
	Comparator	Presented	Main outcome
Depression	Venlafaxine XR (Effexor)	SCNP, April 2003	Escitalopram was at least as effective and was better tolerated than venlafaxine XR. Escitalopram treated patients reached sustained response and remission significantly faster .
	Venlafaxine XR (Effexor)	ECNP, September 2003	Escitalopram was at least as effective and better tolerated than venlafaxine XR. Escitalopram was significantly more effective than venlafaxine XR in treating severely depressed patients.
	Sertraline (Zoloft)	ACNP, December 2003	The starting dose of escitalopram was comparable efficacious to optimally dosed sertraline.
	Citalopram (Celexa/Cipramil)	International Clinical Psychopharmacology, April 2005	Escitalopram was significantly more efficacious than citalopram.
	Paroxetine (Paxil)	IADC, February 2006	Escitalopram was significantly more effective than paroxetine in the 24-week treatment of patients with severe MDD.
	Duloxetine (Cymbalta)	ACNP, December 2006	Escitalopram was better tolerated and at least as effective as duloxetine in the treatment of MDD.
Anxiety	Comparator	Presented	Main outcome
	Paroxetine (Paxil)	SCNP, April 2003	Escitalopram was significantly superior to paroxetine after 24 weeks of treatment of SAD and showed fewer discontinuation effects .
	Paroxetine (Paxil)	ACNP, December 2003	Escitalopram was as effective as paroxetine in the long-term treatment of GAD and was better tolerated .
	Paroxetine (Paxil)	ECNP, October 2004	Escitalopram was superior to paroxetine for the change from baseline to Week 12 in the treatment of GAD and showed fewer discontinuation effects .

Global IP position



Worldwide pharmaceutical market 2005

USD 568,4 billion*, (+7%)



Source: IMS World Review 2006

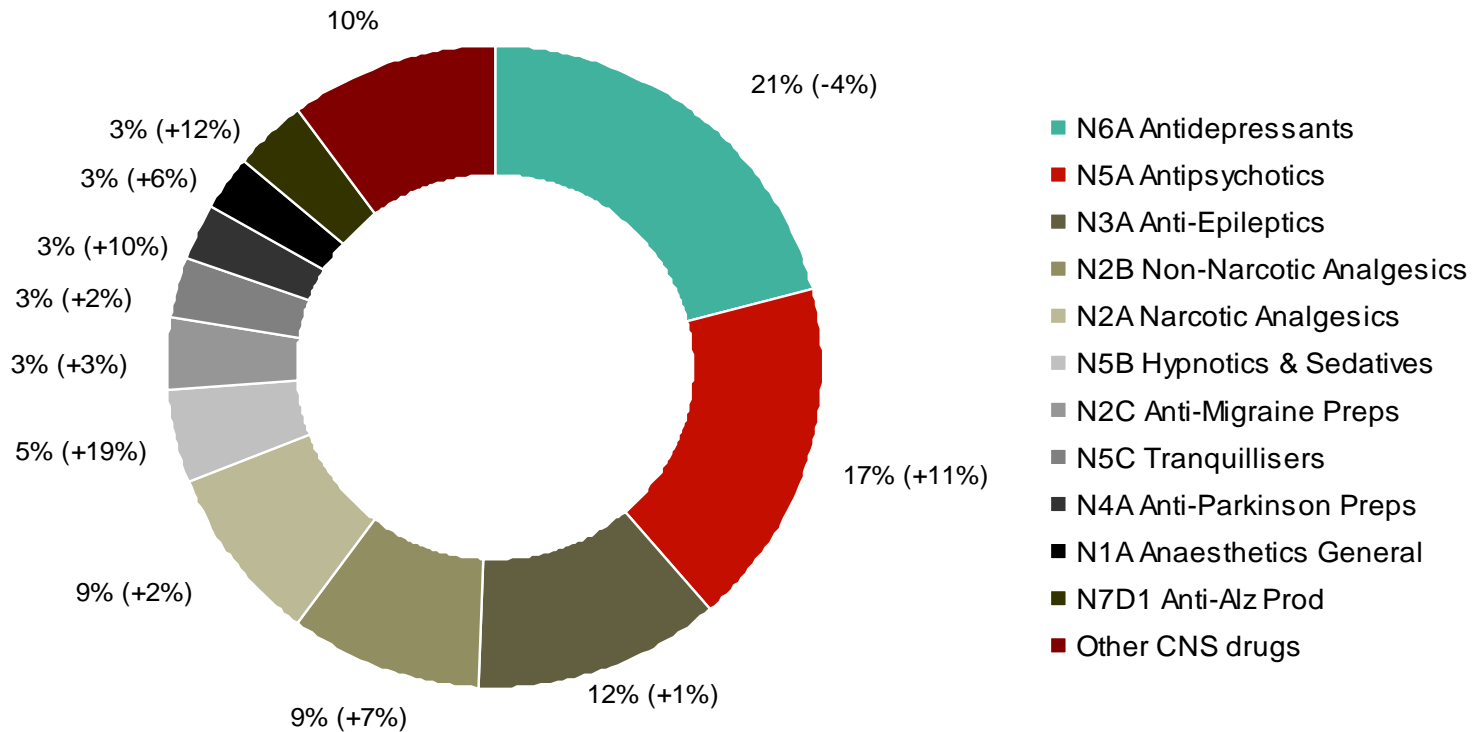
Growth rates in local currency dollar 2004-2005 added in brackets

* Sales including estimates of non IMS audited panels = 601,4 billion



Worldwide CNS market 2005

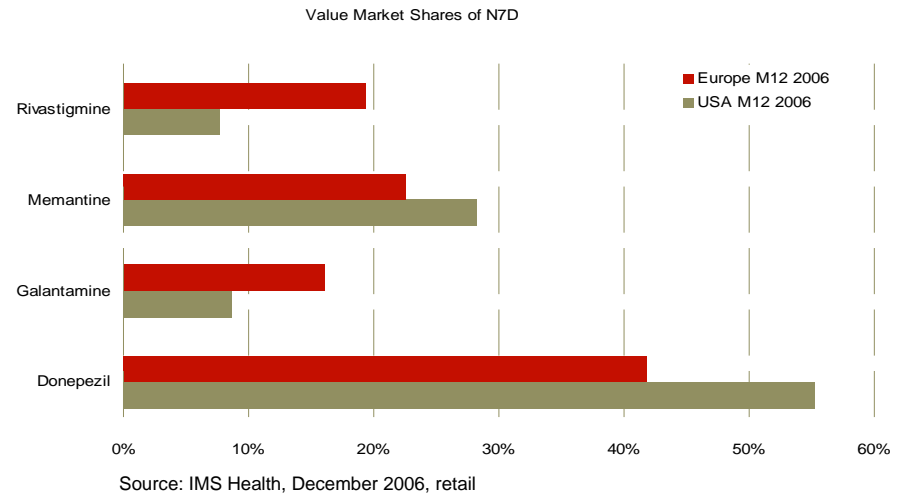
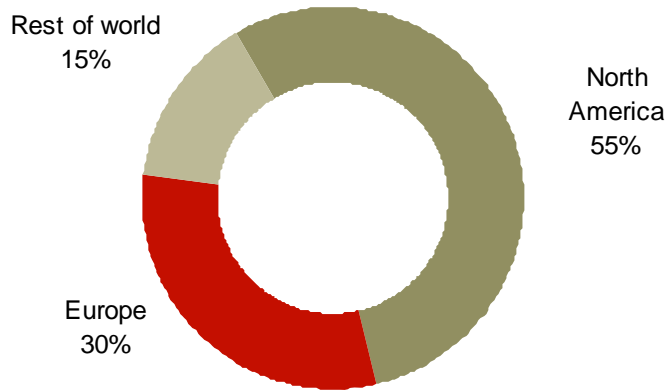
USD 93,8 billion, (+5%)



Source: IMS World Review 2006
 Growth rates in local currency dollar 2004-2005 added in brackets



Alzheimer's (N7D-2005) – 4,0 bill. USD (+19%)

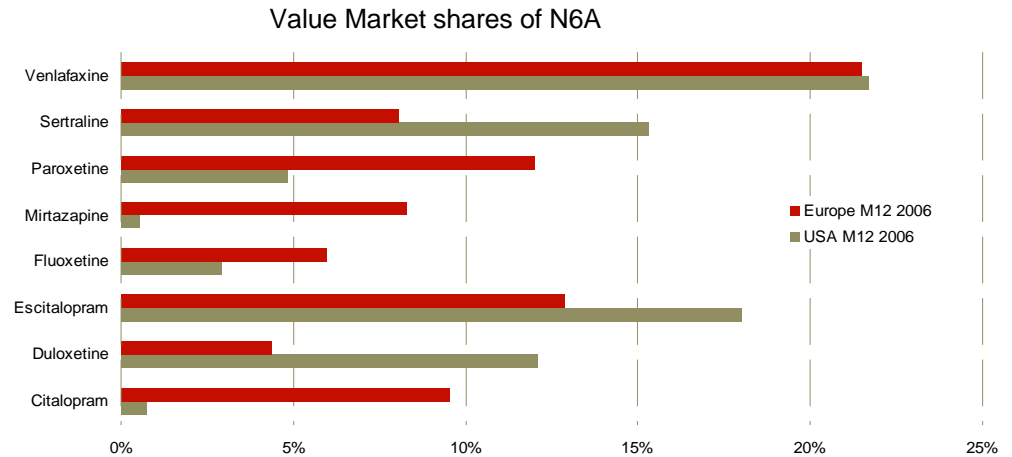
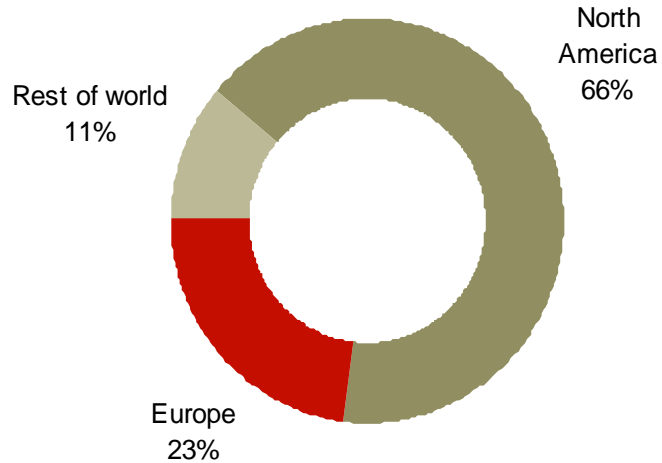


Leading product	Marketing Corporation	Sales 2005 (USDm)	Growth in %
Aricept®	Eisai	2.195	14
Exelon®	Novartis	492	7
Reminyl®	Johnson & Johnson	489	12
Namenda®	Forest	482	77
Ebixa®	Lundbeck	187	53

Source: IMS World Review 2006 (Knowledge link)

*) Not including hospital sales, which account for approximately 10% of sales of anti-Alzheimer's drugs

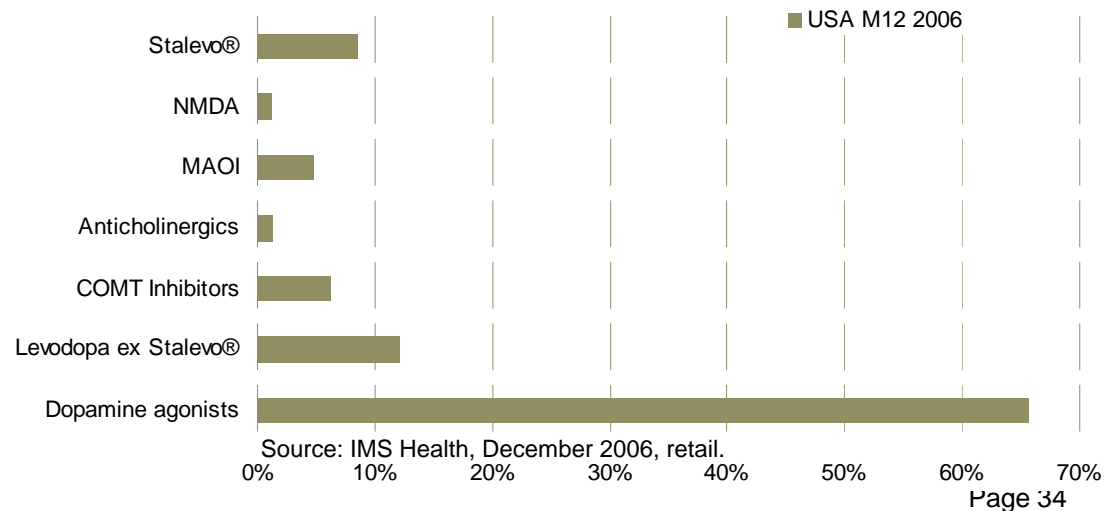
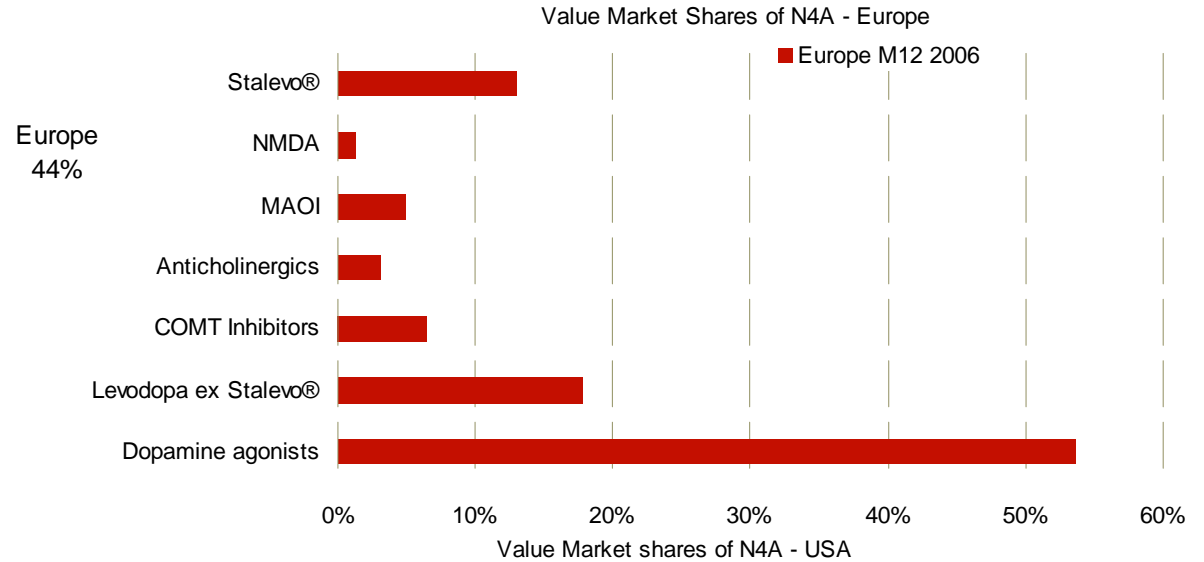
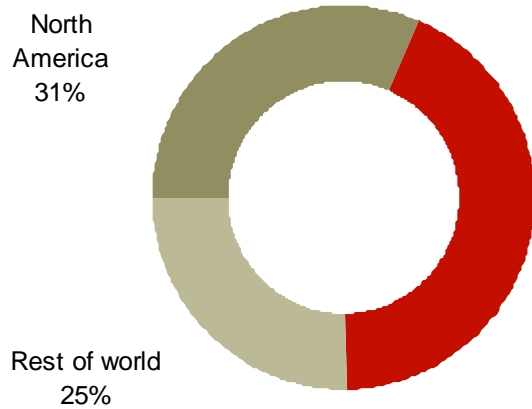
Depression (N6A-2005) – 19,9 bill. USD (-4%)



Source: IMS Health, December 2006, retail only.

Leading product	Marketing Corporation	Sales 2005 (USDm)	Growth in %
Effexor®	Wyeth	3.841	2
Zoloft®	Pfizer	3.651	-3
Lexapro®/Cipralextm	Lundbeck/Forest	2.449	26
Wellbutrin®	GlaxoSmithKline	1.612	-4
Seroxtm/Paxiltm	GlaxoSmithKline	1.227	-37
Yentreve®	Lilly	686	769
Prozac®	Lilly	429	-18
Remeron®	Akzo Nobel	361	-25

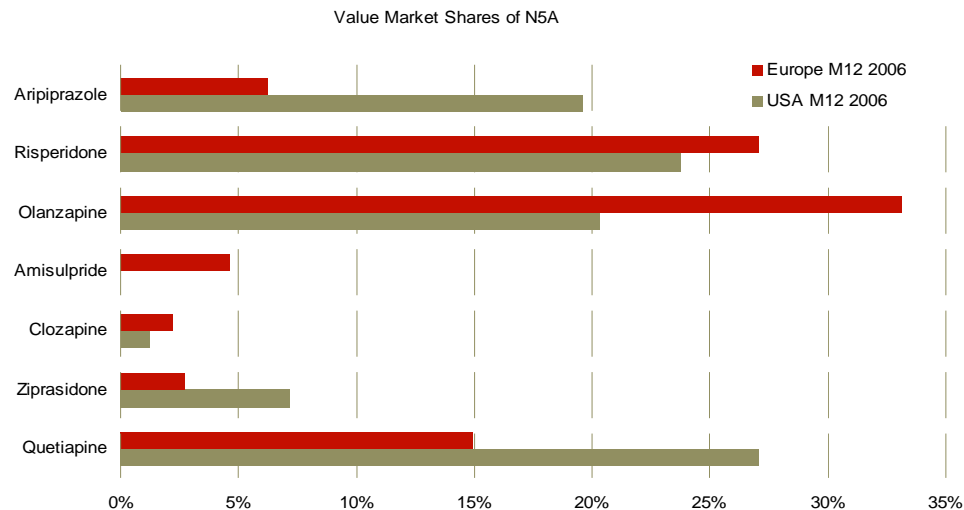
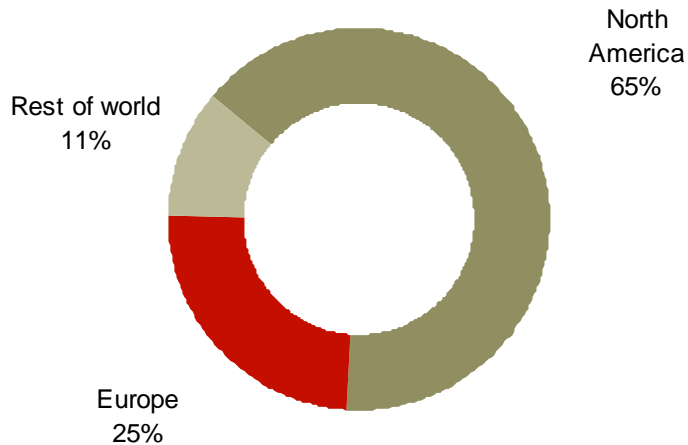
Anti-Parkinson's (N4A - 2005) – 2,8 bill. USD (+10%)



Source: IMS World Review 2006

Source: IMS Health, December 2006, retail.

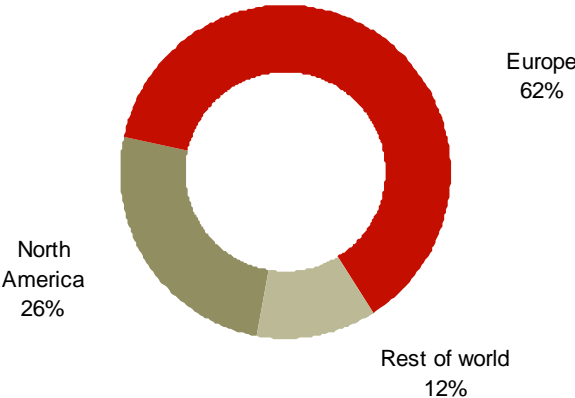
Antipsychotics (N5A-2005) – 16,3 bill. USD (+11%)



Source: IMS Health, December 2006, retail

Leading product	Marketing Corporation	Sales 2005 (USDm)	Growth in %
Zyprexa®	Eli Lilly	4.730	-6
Risperdal®	Johnson & Johnson	4.055	13
Seroquel®	AstraZeneca	3.310	28
Abilify®	Otsuka/BMS	1.650	59
Zeldox®	Pfizer	731	26
Leponex®	Novartis	252	-22
Solian®	Sanofi-Synthelabo	206	-7

Alcohol (N7E - 2005) – USDm 112 (+26%)



Stroke, Fibrinolytics (B1D - 2005) – USDm 661 (+1%)

