Investor Presentation

Q3 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

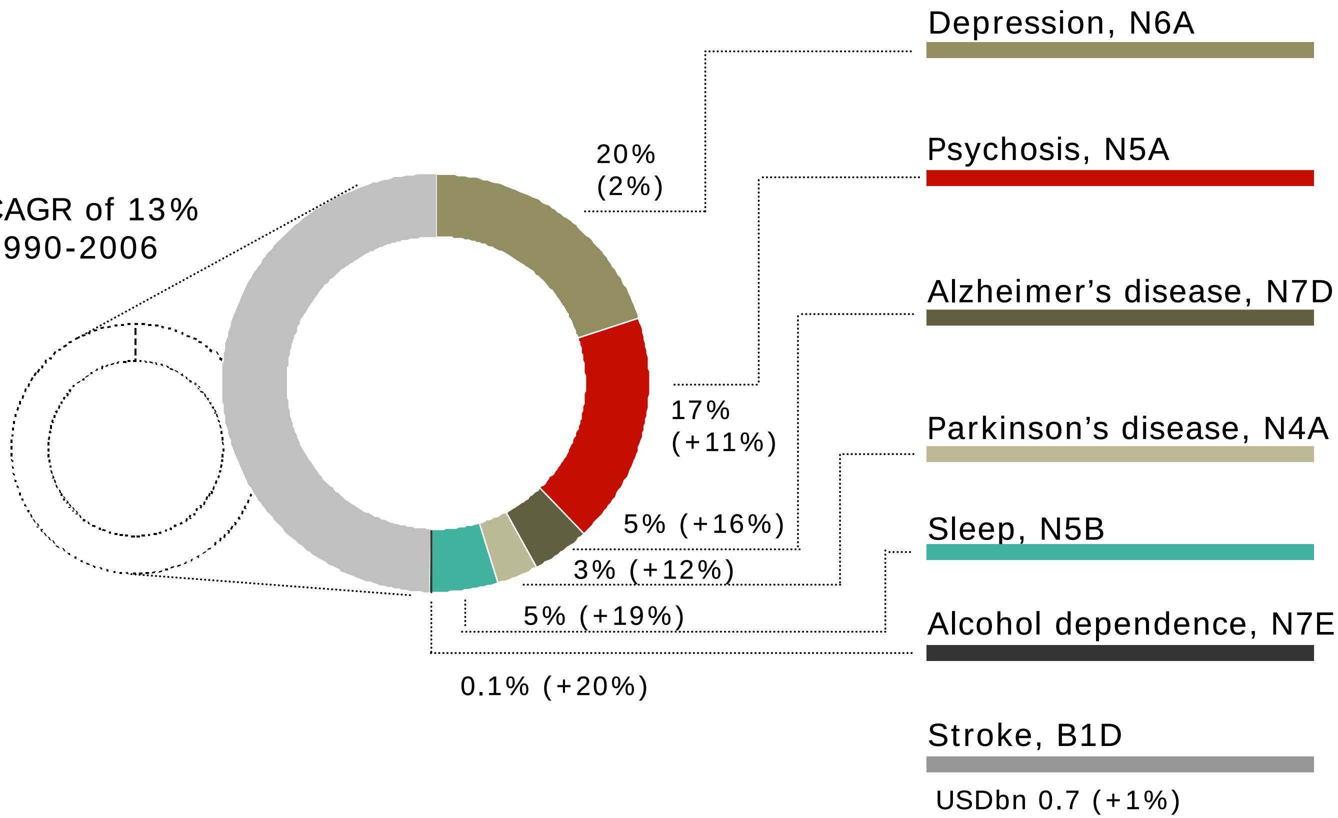
Facts on Lundbeck:

- → 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)…

2006 CNS market USD billion 100.7 (+7%)

Lundbeck focus



Source: IMS world review 2007

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

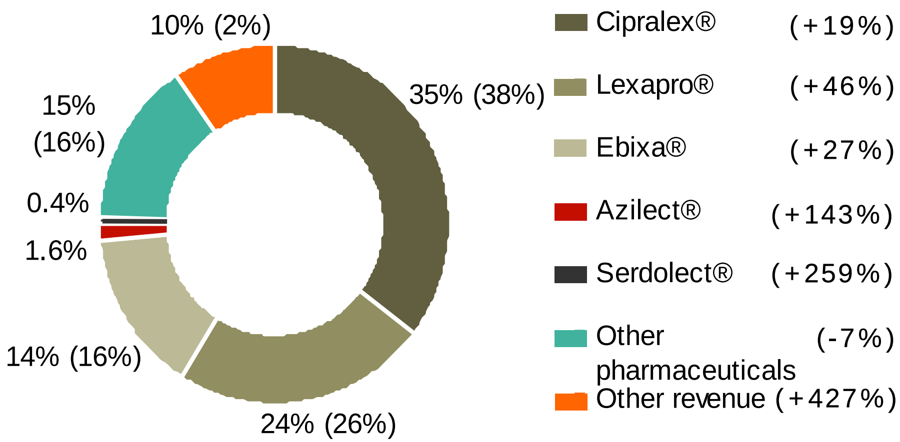
	Launched products	Late-stage pipeline
Depression, N6A	Cipralex®, 2002 / Lexapro®, 2002 (US partner, Forest Labs.)	Lu AA 21004, phase II Lu AA24530, phase II
Psychosis, N5A	Serdolect®, 2006	Bifeprunox (Solvay), phase III Lu 31-130, phase II
Alzheimer's disease, N7D	Ebixa® (Merz), 2002	
Parkinson's disease, N4A	Azilect® (Teva), 2005	
Sleep, N5B		Circadin® (Neurim), approved
Alcohol dependence, N7E		Nalmefene (BioTie), phase III
Stroke, B1D		Desmoteplase (PAION), phase III

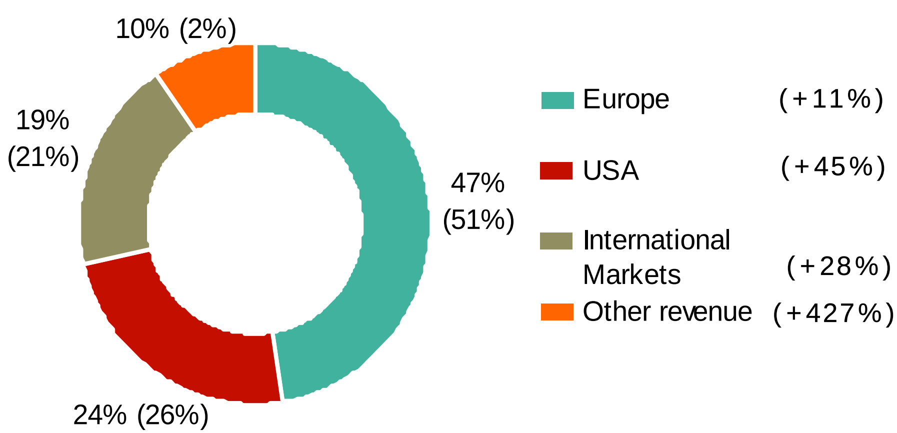
Sales infrastructure in place in Europe and International Markets – expanding into US and Japan

- **US:** CNS specialist sales force to be established supporting the potential launch of future compounds
- **Europe:** Fully fledged CNS sales infrastructure
- **International markets:** CNS sales infrastructure in place in important International Markets and to be established in Japan

Financial figures Q3 2007

As percent of total revenue
(excl. one-off items in brackets)





Reported figures

DKKm	Q3 2007	Q3 2006	Growth
Revenue	2,960	2,248	32%
R&D	485	420	16%
EBIT	1,079	630	71%
EBIT margin	36.4%	28.0%	30%

Excluding one-off items

DKKm	Q3 2007	Q3 2006	Growth
Revenue	2,743	2,248	22%
R&D	485	420	16%
EBIT	862	630	37%
EBIT margin	31.4%	28.0%	12%

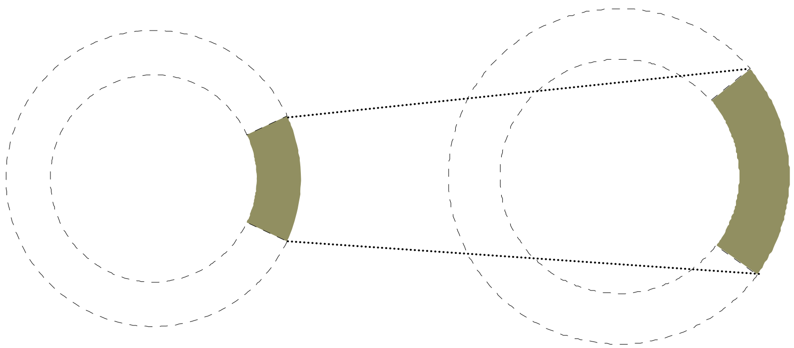
International Markets grew 28% in Q3 2007 and continue to increase share of revenue

Q3 2004

International Markets - 14% of Group revenue

Q3 2007

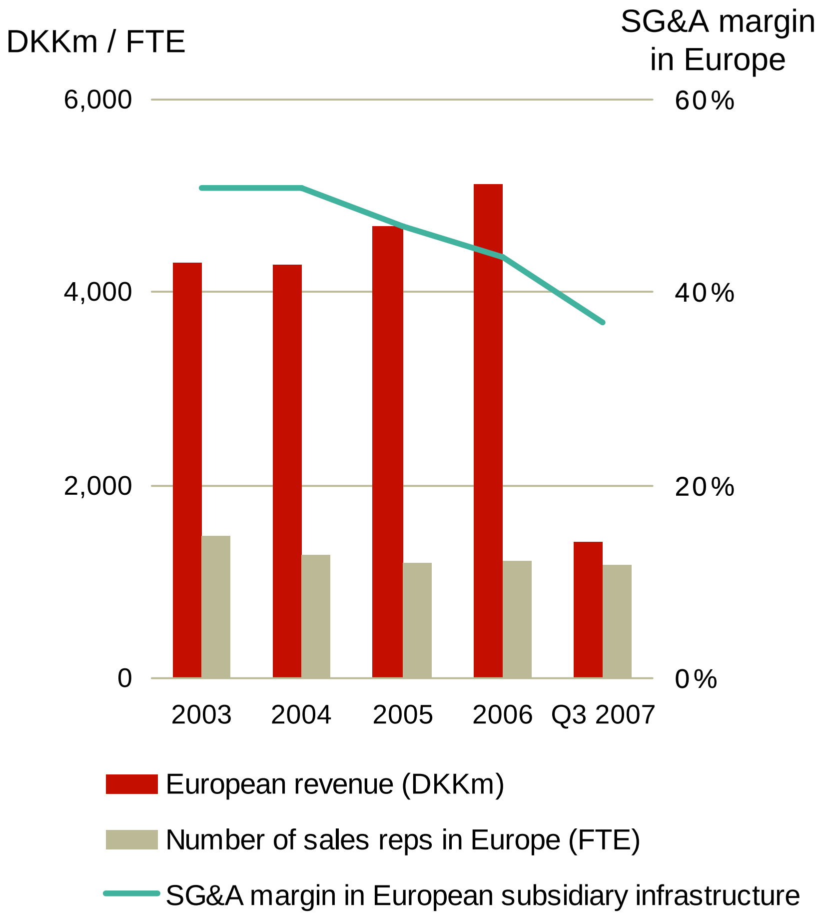
International Markets – 21% of Group revenue *



% of revenue in International Markets	Q3 2004	Q3 2007
Cipralex	35%	56%
Ebixa	7%	13%
Serdolect	-	1%
Azilect	-	1%
Other pharma.	58%	29%
Total	100%	100%

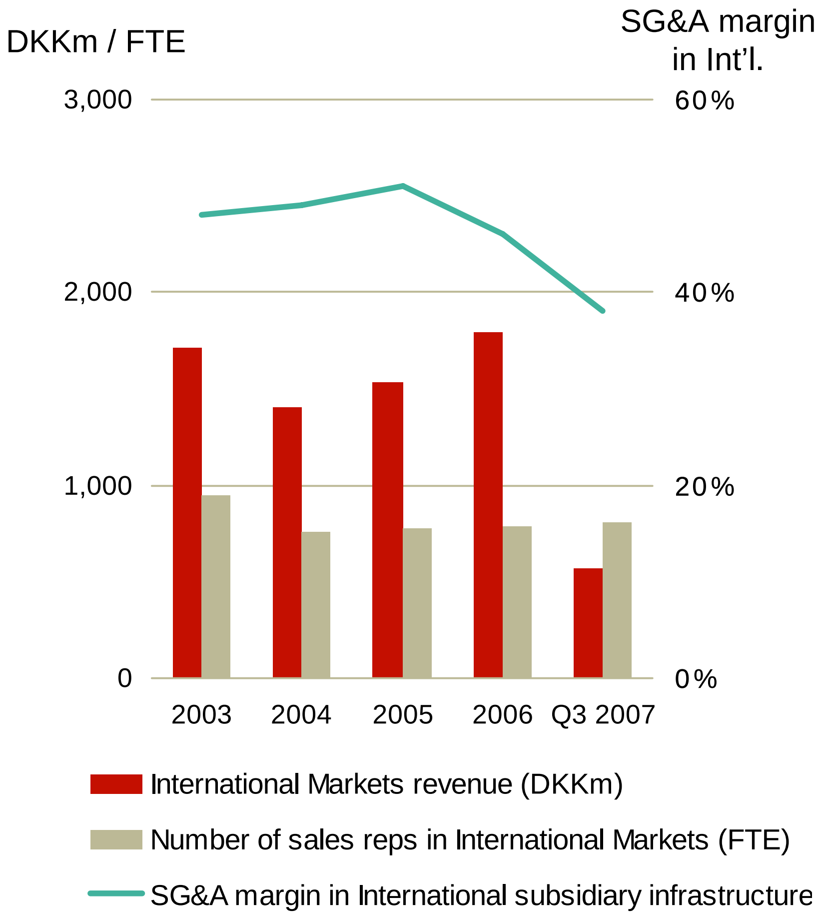
* Excluding one-off items

Improving European profitability continuously…



- Ongoing targeting programme is lowering the number of sales reps in Europe
- Increasing revenue with a focus on cost structure is lowering the SG&A margin in Lundbeck's subsidiaries
- In effect, profitability is increasing continuously in Lundbeck's European subsidiaries

..and International Markets follow same trend



- Revenue growth with focus on long term cost structure improve margins
- Continued growth potential in International Markets

Branded market position - Lundbecks three leading compounds

Cipralex®/Lexapro®

USA
#1 in volume (August 07)
#2 in value (August 07)

Europe

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

International Markets*
#3 in volume (Q2 07)
#2 in value (Q2 07)

Ebixa® (memantine)**

Europe
#2 in volume (August 07)
#2 in value (August 07)

International Markets*
#2 in volume (Q2 07)
#2 in value (Q2 07)

Azilect® (launch 2005)

Europe
#10 in volume (August 07)
#6 in value (August 07)

* International markets are all markets outside USA and Europe.

** Compound market share

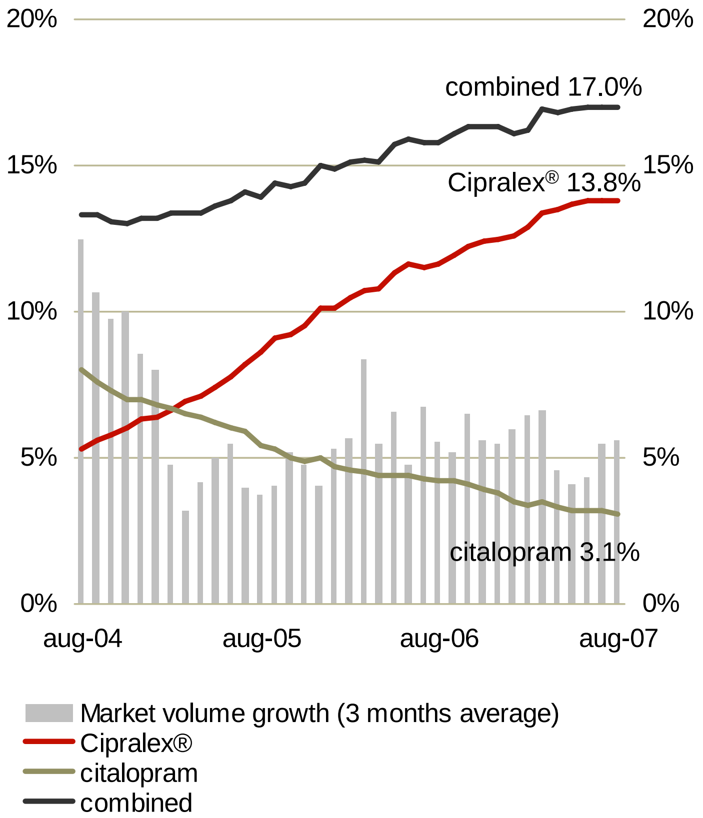
Source: IMS Health August 2007 & Q2 2007, retail only

Cipralex® / Lexapro® - continued positive performance in Europe and International markets

Antidepressant market

Europe

Market share, value – market growth, volume



Source: IMS Health, August 2007

International markets

Market share, value – market growth, volume

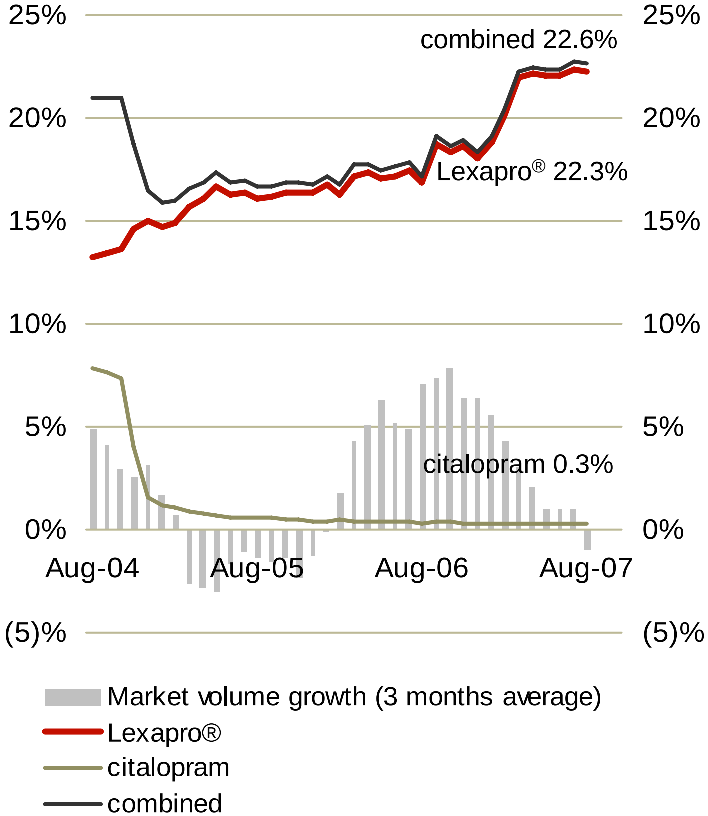
Note: International Markets excl. Israel, Japan, New Zealand, Puerto Rico and Taiwan.

Lexapro® - maintaining branded market position in US

Antidepressant market

USA

Market share, value – market growth, volume



Source: IMS Health, August 2007

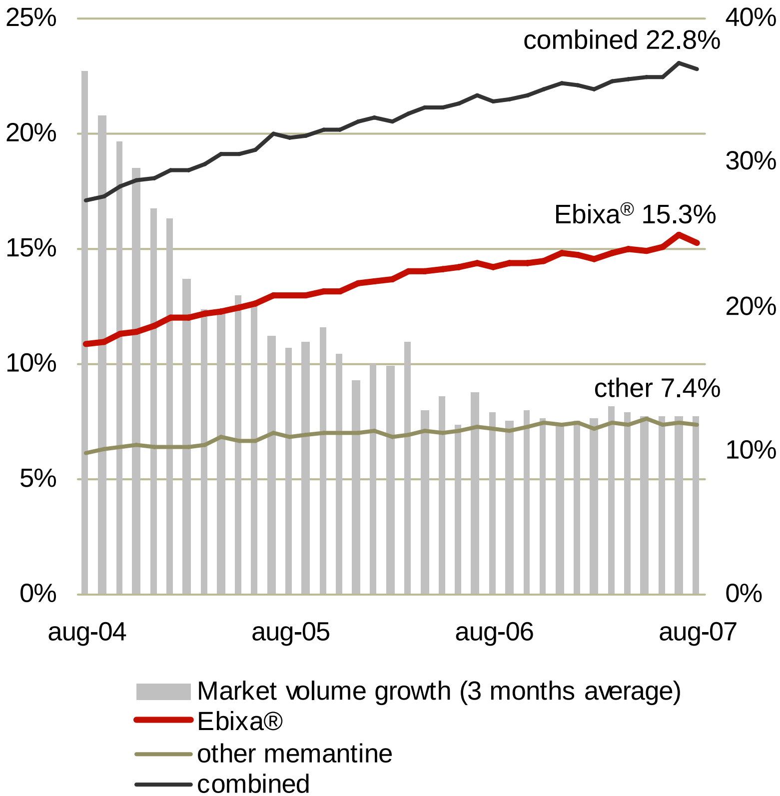
- Lexapro is the most prescribed antidepressant in the US
- Marketed by Forest Laboratories, Inc.

Ebixa® (memantine) – the second most prescribed anti-alzheimer product

Anti-alzheimers market

Europe

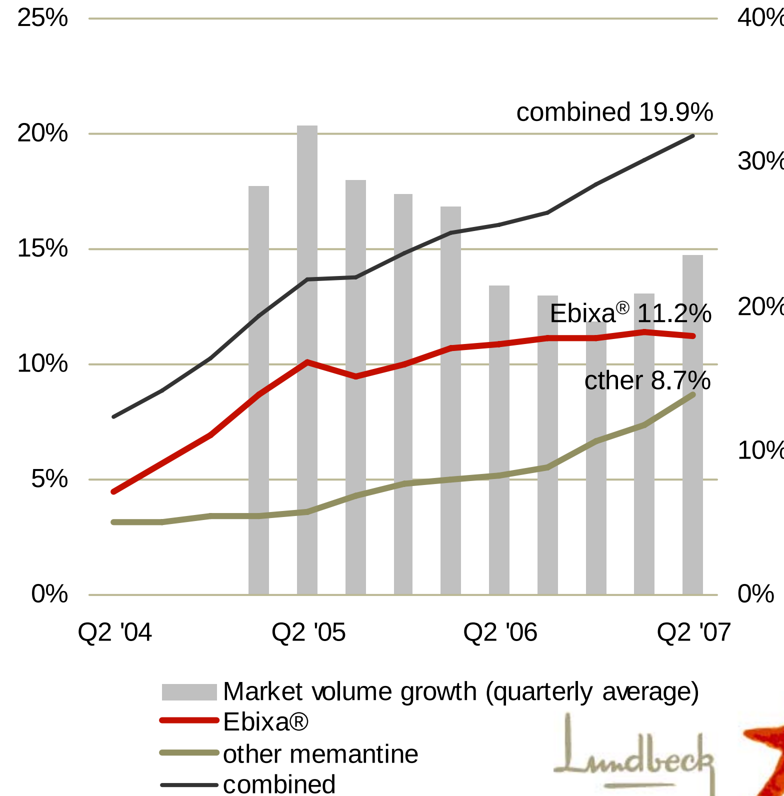
Market share, value – market growth, volume



Source: IMS Health, August 2007

International markets

Market share, value – market growth, volume



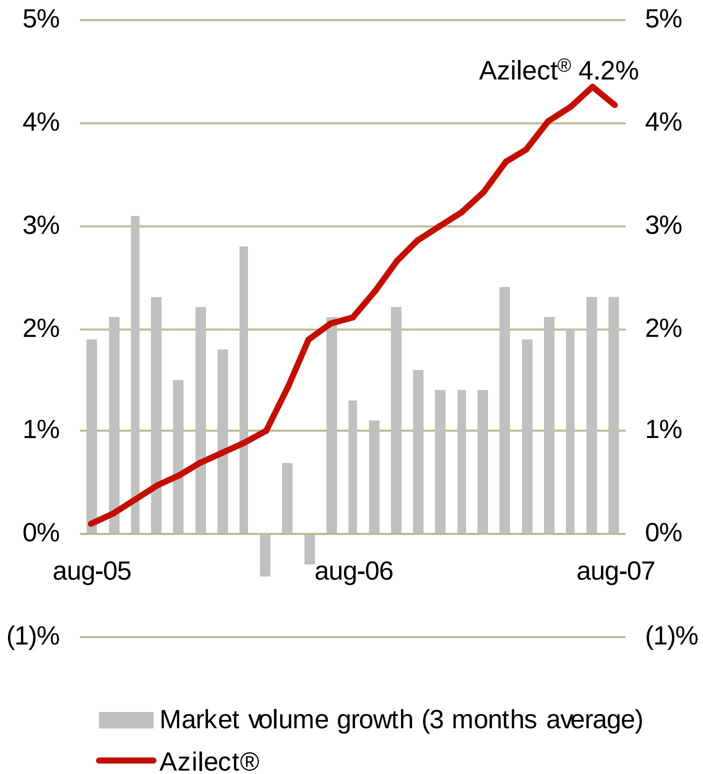
Note: International Markets excl. Israel, Japan, New Zealand, Puerto Rico and Taiwan.

Azilect® - successful introduction in Europe

Anti-parkinsons market shares

Europe

Market share, value – market growth, volume



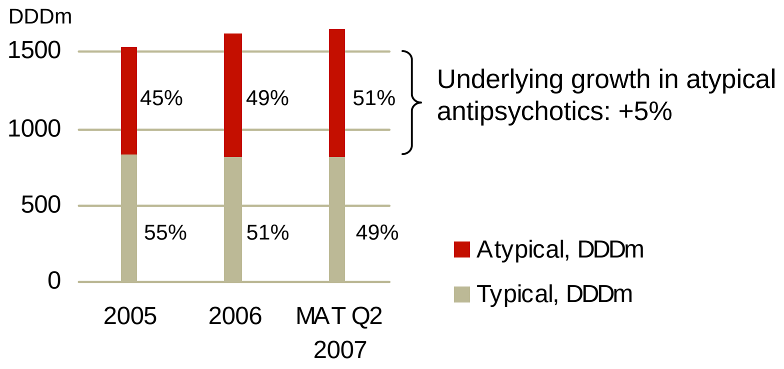
- Lundbeck has launched Azilect® in more than 20 countries
- Once daily treatment
- Approved for monotherapy and adjunct therapy with levodopa treatment

Source: IMS Health, August 2007

Serdolect® - launched in more than 20 countries

Value conversion

Europe – antipsychotic market in volume



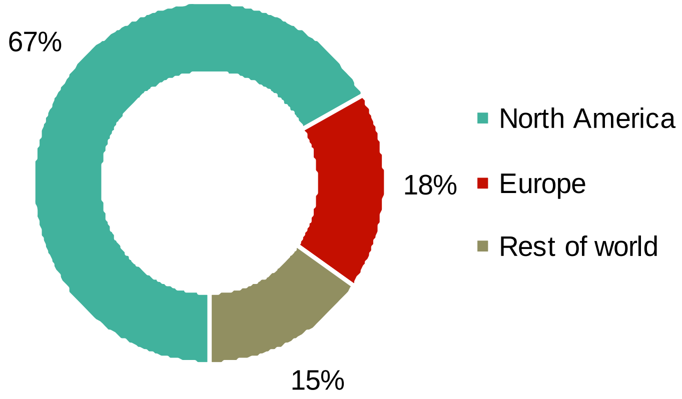
Source: IMS Health, August 2007 & Lundbeck market research

- Value conversion driving growth in European market
- Serdolect® is developed by Lundbeck and the company holds world-wide rights

Launch of new compound – Circadin®

Global value market for N5B – USD 5.4 billion

European insomnia market 2006 –
Approx. USD 1 billion



- Lundbeck has rights for approx. 80% of European market
- Approved for treatment of primary insomnia for patient aged 55+
- Expected launch in first European countries within 1H 2008
- Fits well into Lundbeck's distribution in Europe – and first new sleep compound to be launched in Europe since 1999

Source: IMS World Review 2007 & IMS Knowledge link

Financial guidance

Financial guidance
(excl. one-off items)

2006 actual		2007 guidance
DKK 1,784 million	EBIT	More than DKK 2.6 billion
19.3%	EBIT margin	25%
DKK 762 million	Capex	Approx. DKK 650 million

Pharmaceuticals in clinical development

Indication Compound	Activity	Development step Phase I	 Phase II	 Phase III	Registration application	Expected launch
Schizophrenia Serdolect US	Dopamine/ serotonin				2008	2009
Schizophrenia Bifeprunox	Dopamine/ serotonin			■	2009+	
Stroke Desmoteplase	Plasminogen activator			■	2009+	
Alcohol dependence Nalmefene	Specific opioid receptor antagonist			■	2009+	
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 Channel Modulator	■			2009+	
Stroke/neuronal damage Lu AA24493	Tissue protective cytokine	■			2009+	
Neurological diseases Lu AA47070	Adenosine receptor antagonist	■			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

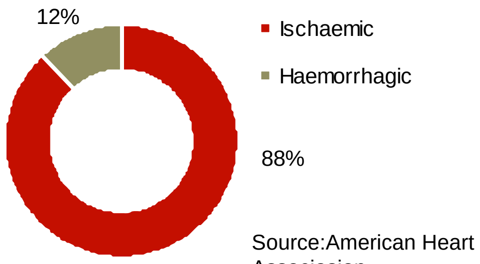
Late stage pipeline - Desmoteplase (phase III) for the treatment of ischaemic stroke

- 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

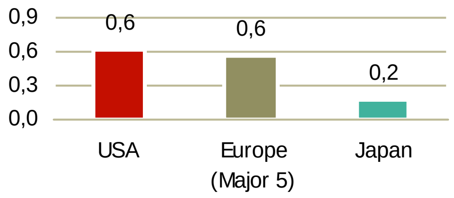
Disease management



Source:American Heart Associasion

Prevalence

Stroke patients, mio.



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 (phase III) 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

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

Lundbeck

Appendix

The specialist in psychiatry
and pioneer in neurology

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)

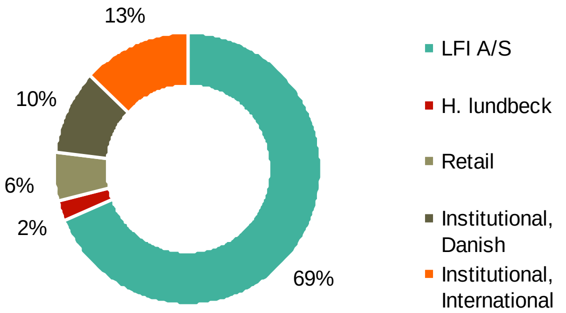
Trading code:

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

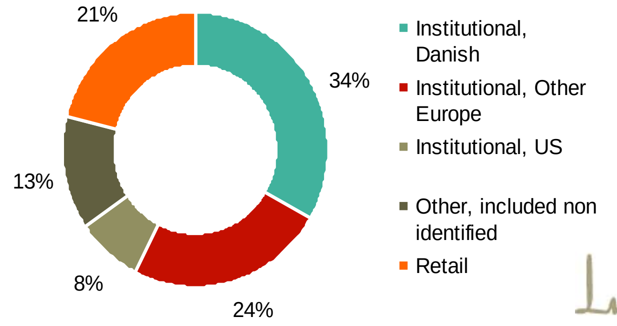
Index examples:

- 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 Q3 2007	Total Q3 2006	Europe Q3 2007	Europe Q3 2006	USA Q3 2007	USA Q3 2006	International Markets Q3 2007	International Markets Q3 2006
Total revenue	2,960	2,248	1,408	1,269	701	482	569	443
Growth	*32%*		*11%*		*45%*		*28%*	
Cipralex®	1,046	878	728	643	-	-	318	235
Growth	*19%*		*13%*				*35%*	
Lexapro®	699	479	-	-	699	479	-	-
Growth	*46%*				*46%*			
Ebixa®	432	339	357	282	-	-	75	58
Growth	*27%*		*27%*				*30%*	
Azilect®	46	19	43	19	-	-	4	-
Growth	*143%*		*123%*				*n.m.*	
Serdolect®	10	3	6	1	-	-	5	1
Growth	*259%*		*290%*				*228%*	
Other pharmaceuticals	444	475	274	324	2	3	168	149
Growth	*(7)%*		*(15)%*		*(22)%*		*13%*	
Other revenue	282	54	-	-	-	-	-	-
Growth	*427%*							

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, quarterly figures

	Revenue, DKK million				Growth, Y/Y, %			
	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2006	Q1 2007	Q2 2007	Q3 2007
Total revenue	2,543	2,583	2,612	2,960	10%	16%	19%	32%
Cipralex®	937	990	1,027	1,046	26%	18%	20%	19%
Lexapro®	525	628	641	699	(16)%	30%	47%	46%
Ebixa®	374	391	409	432	22%	26%	21%	27%
Azilect®	28	34	40	46	578%	349%	140%	143%
Serdolect®	4	10	6	10	-	625%	222%	259%
Other pharmaceuticals*	467	465	432	444	(18)%	(13)%	(13)%	(7)%
Other revenue	208	65	57	282	294%	17%	(2)%	427%

* 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)%

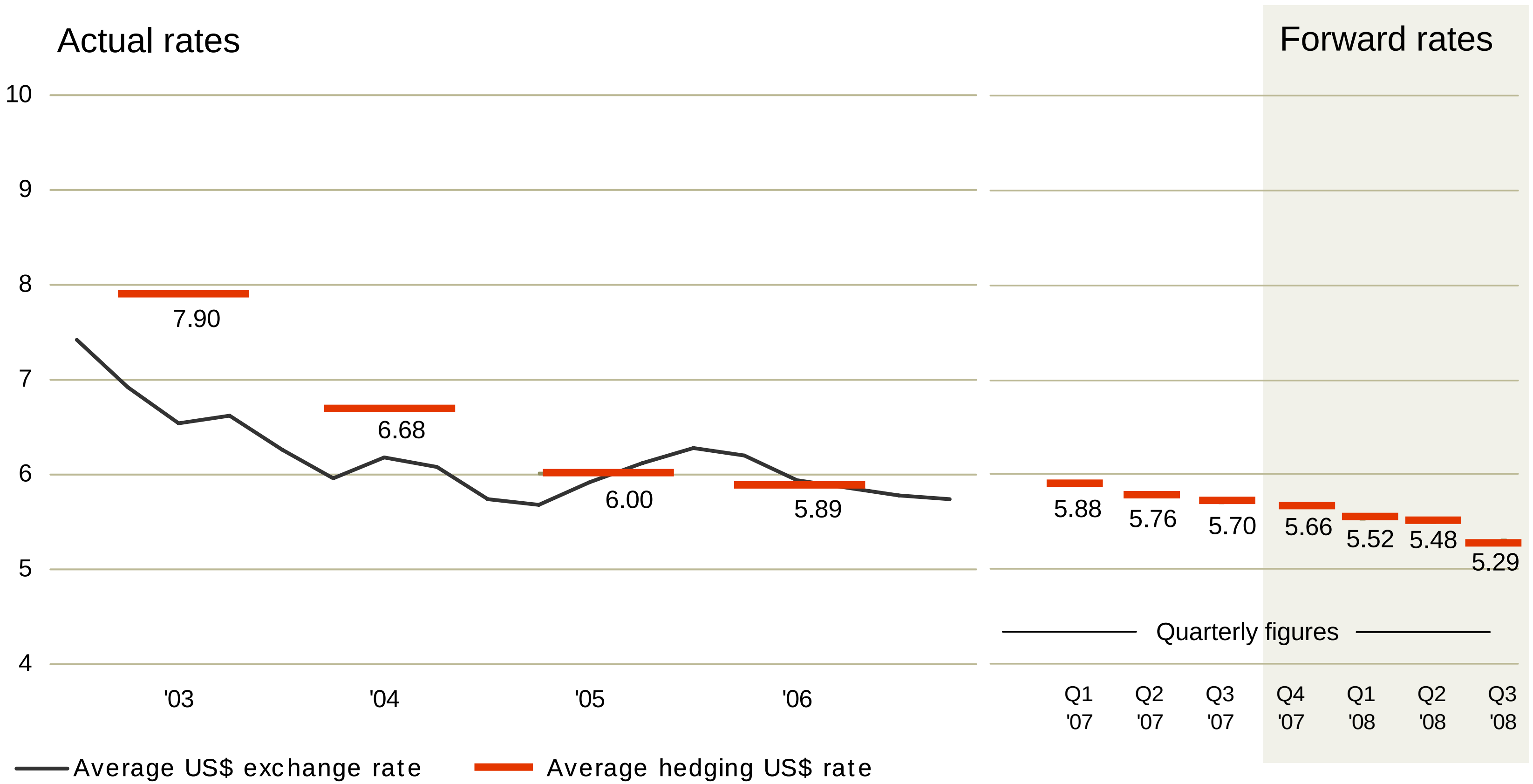
Cost, % of revenue					
Production costs	19%	18%	18%	16%	18%
Distribution costs	26%	25%	24%	26%	26%
Administration costs	14%	16%	14%	14%	16%
R&D	16%	19%	18%	20%	21%

Cost, quarterly figures

	DKK million				Growth, Y/Y, %			
	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2006	Q1 2007	Q2 2007	Q3 2007
Revenue	2,543	2,583	2,612	2,960	10%	16%	19%	32%
Production costs	417	497	398	457	42%	18%	(9)%	23%
Distribution costs	685	578	590	584	8%	(2)%	(9)%	17%
Administration costs	419	377	384	358	18%	18%	7%	11%
R&D	596	473	549	485	11%	4%	13%	16%
Other oper. exp., net	(9)	1	(2)	(1)	-	-	-	-
EBIT	435	658	692	1,079	(10%)	46%	158%	71%

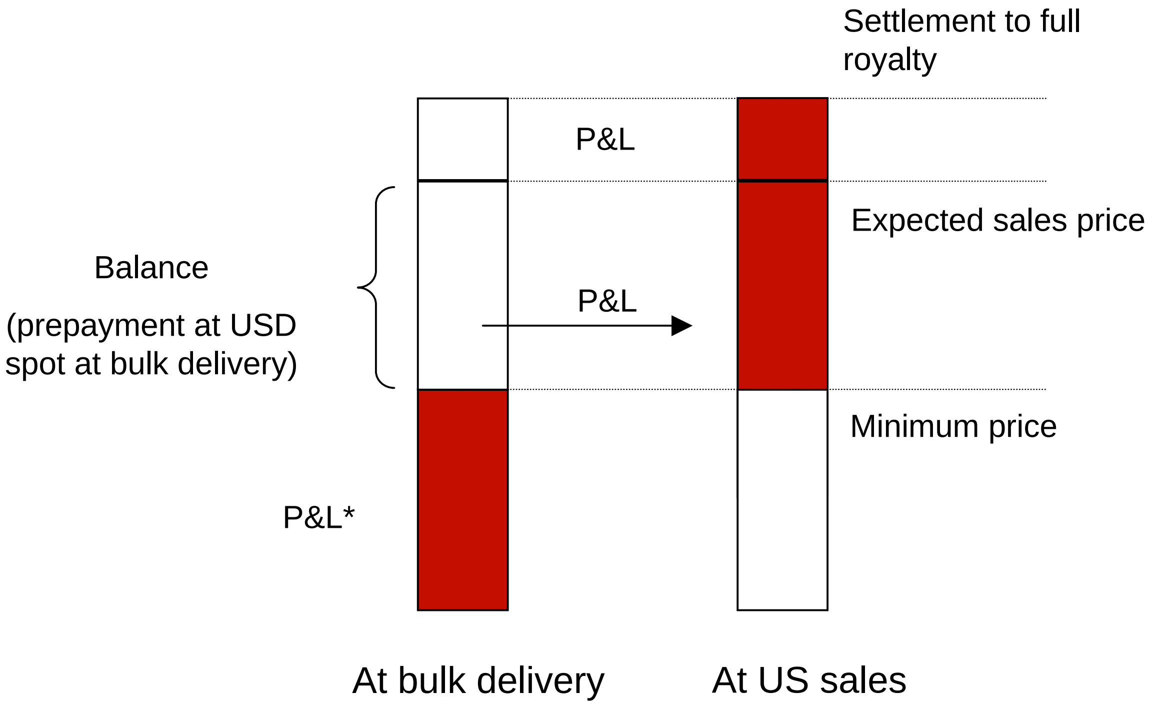
Cost, % of revenue				
Production costs	16%	19%	15%	16%
Distribution costs	27%	23%	23%	20%
Administration costs	17%	15%	15%	12%
R&D	23%	18%	21%	16%

Lundbeck hedge the USD on a rolling basis up to 12 months ahead – 2007 USD hedge rate of 5.75



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

Depression

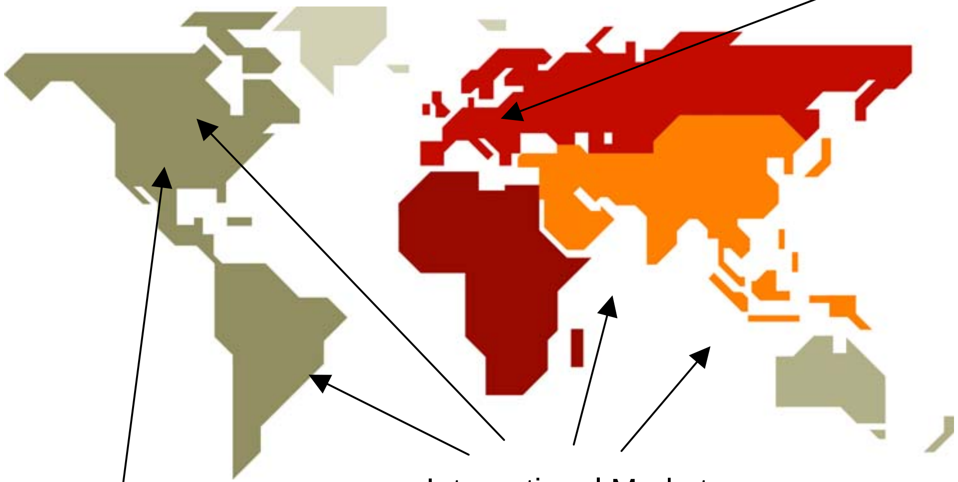
Comparator	Presented	Main outcome
Venlafaxine XR (Effexor)	SCNP, April 2003	Escitalopram was **at least as effective** and was **better tolerated** than venlafaxine XR.Escitalopram treated patients reached sustained response and remission **significantly faster**.
Venlafaxine XR (Effexor)	ECNP, September 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.
Duloxetine (Cymbalta)	Company release June 2007	Cipralex® (escitalopram) was **superior** to Cymbalta® (duloxetine) in the acute treatment of patients with major depressive disorder (MDD) and was **at least as efficacious** in long-term treatment.

Cipralex® / Lexapro® - best-in-class

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



Europe

Bifeprunox: Compound patent in majority of countries to Feb. 2022

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

Memantine: Data exclusivity until 2012. Use patent in major countries to April 2014

Rasagiline: Compound patent to 2011, excl. possibility of 5 year extension

Sertindole: Compound patent in majority of countries to March 2011

Circadin: Data exclusivity to 2017

USA

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

Sertindole: Use patent to April 2010, excl. extensions

International Markets

Bifeprunox: Compound patent in major markets to Feb. 2022

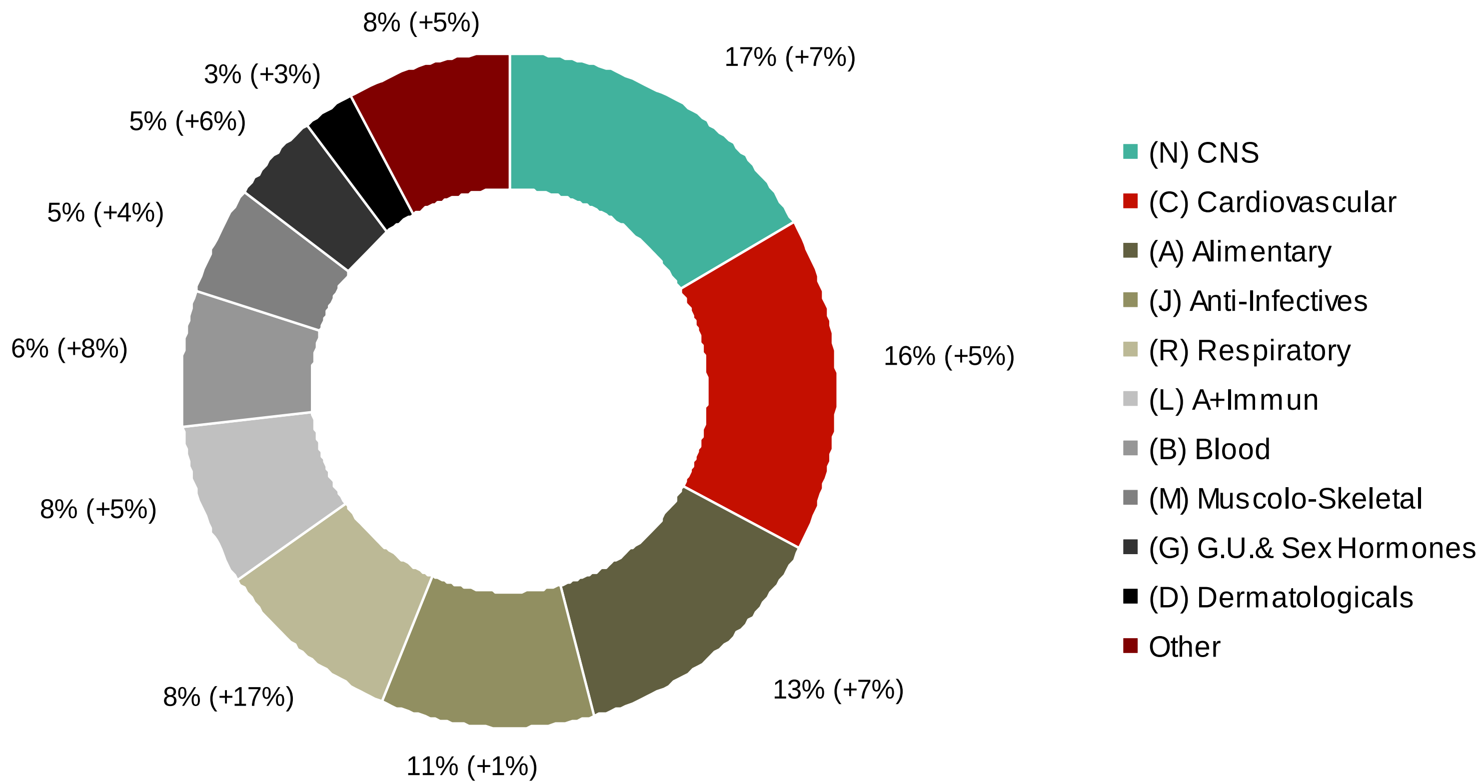
Escitalopram: Compound patent in major markets to 2009, excl. extensions

Memantine: Use patent to April 2010

Rasagiline: Compound patent to 2011, excl. extensions

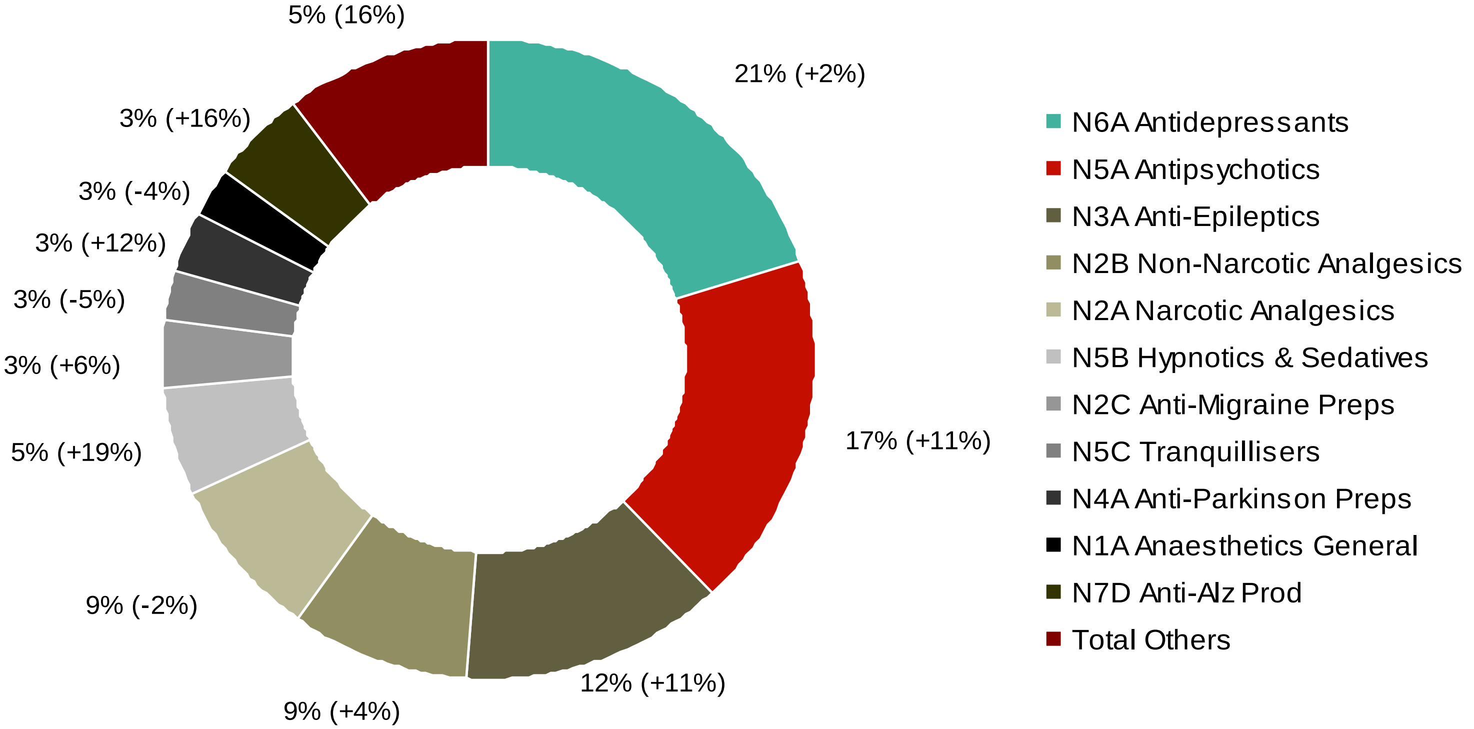
Sertindole: Use patent in major markets to March/April 2010, excl. extensions

Worldwide pharmaceutical market 2006
USD 605.1 billion (+7%)



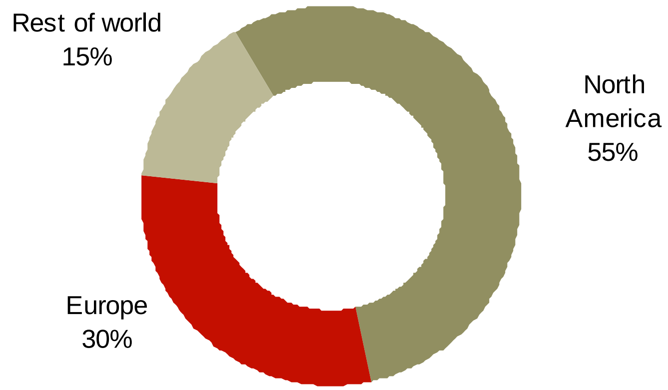
Source: IMS World Review 2007
Growth rates in local currency dollar 2005-2006 added in brackets

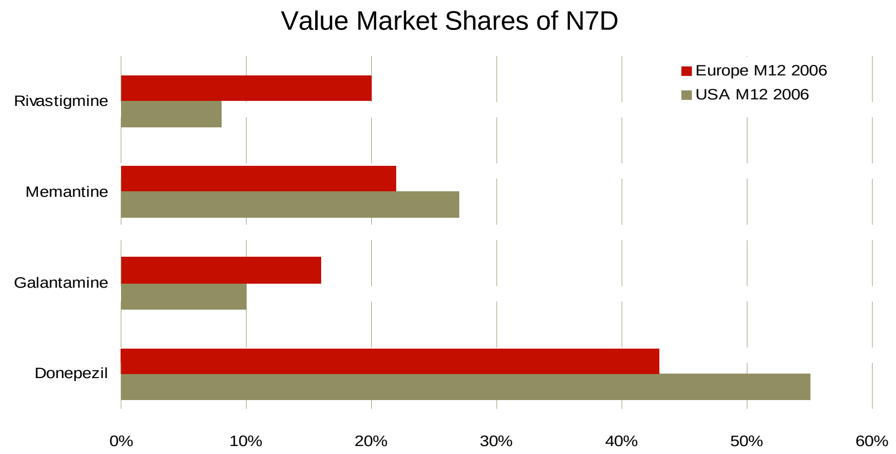
Worldwide CNS market 2006
USD 100.7 billion (+7%)



Source: IMS World Review 2007
Growth rates in local currency dollar 2005-2006 added in brackets

Alzheimer's (N7D-2006) – USD 4.6 billion (+16%)





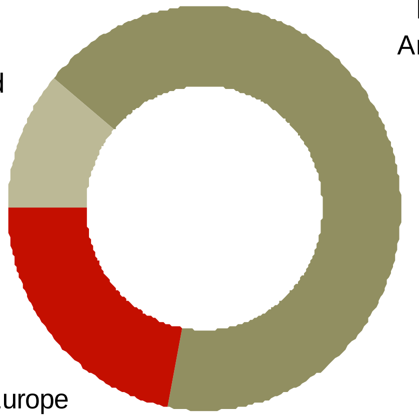
Source: IMS Health, May 2007, retail

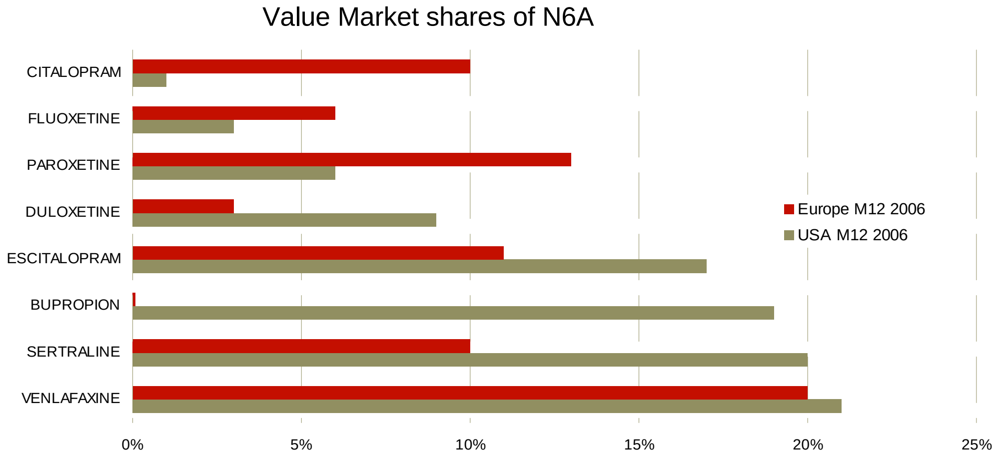
Leading product	Marketing Corporation	Sales 2006 (USDm)	Growth in %
Aricept®	Eisai	2,491	13
Namenda®	Forest	654	36
Reminyl®	Johnson & Johnson	521	7
Exelon®	Novartis	515	5
Ebixa®	Lundbeck	240	29

Source: IMS World Review 2007 (Knowledge link)

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

Depression (N6A-2006) – USD 20.3 billion (+2%)



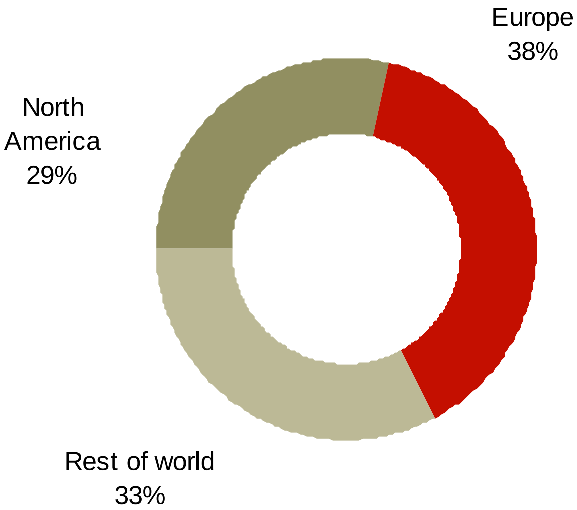


Source: IMS Health, May 2007, retail only.

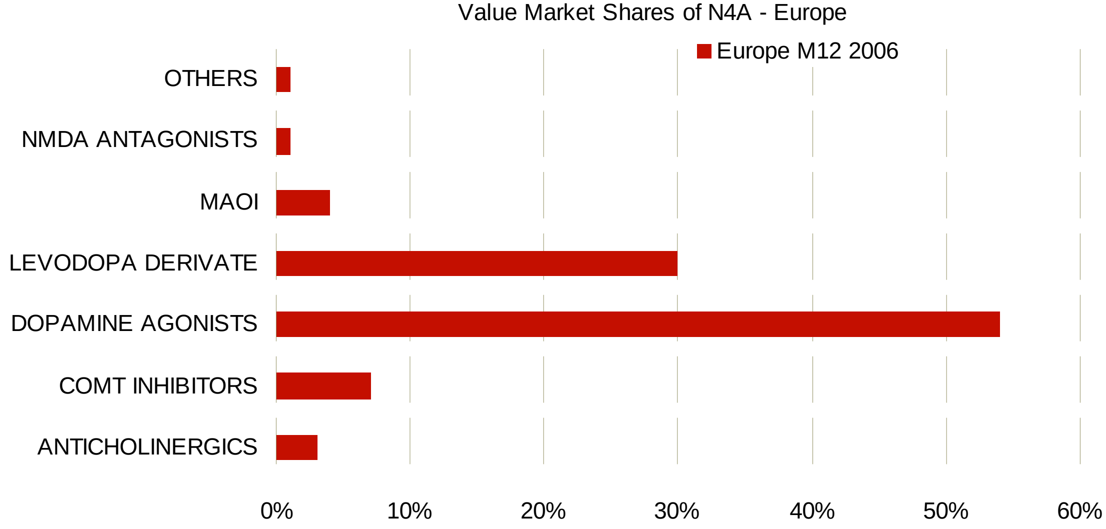
Leading product	Marketing Corporation	Sales 2006 (USDm)	Growth in %
Effexor®	Wyeth	3,971	3
Zoloft®	Pfizer	2,410	(4)
Lexapro®/Cipralex®	Lundbeck/Forest	2,339	15
Wellbutrin®	GlaxoSmithKline	1,966	22
Yentreve®	Lilly	1,338	95
Seroxat®/Paxil®	GlaxoSmithKline	1,145	(7)
Cipralex®	Lundbeck	579	40
Sertraline Pfiz®	Pfizer	464	N/A

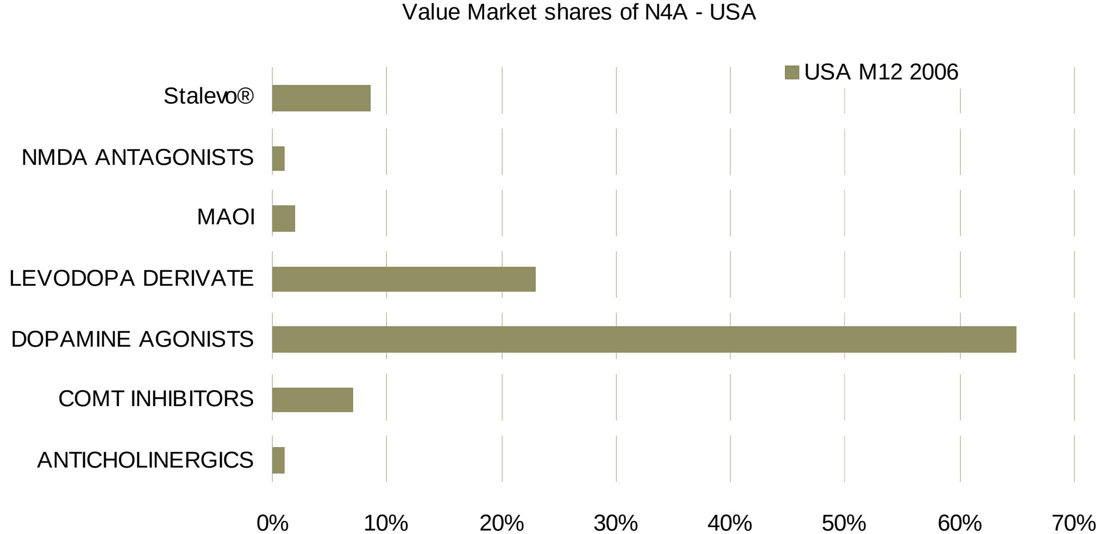
Source: IMS World Review 2007 (IMS Knowledge link)

Anti-Parkinson's (N4A - 2006) – USD 3.1 billion (+12%)



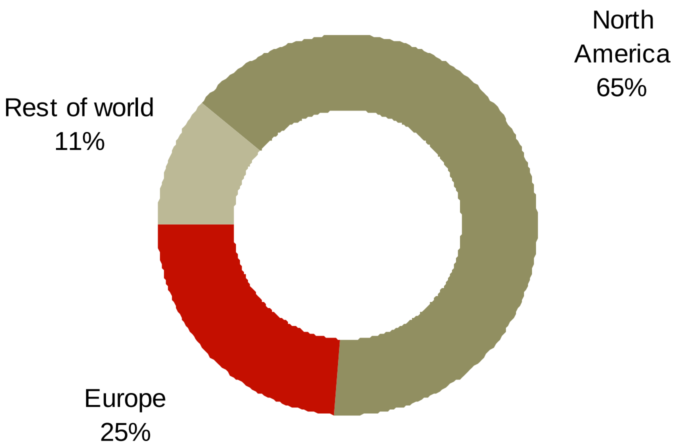
Source: IMS World Review 2007

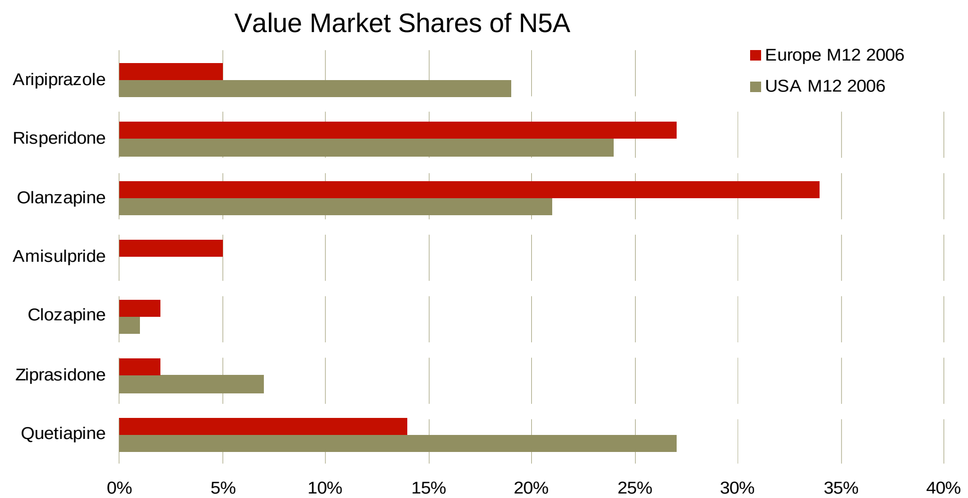




Source: IMS Health, May 2007, retail.

Antipsychotics (N5A-2006) – USD 18.1 billion (+11%)



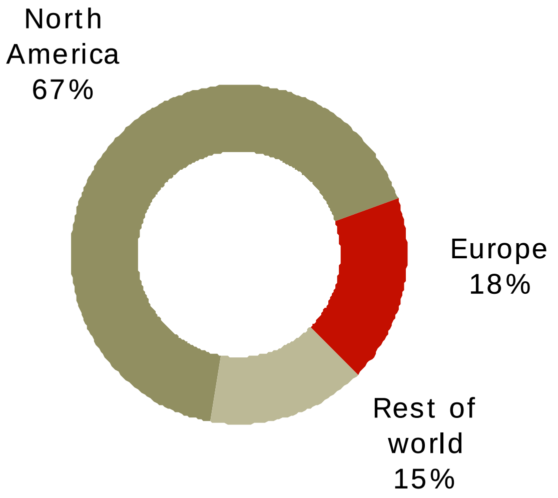


Source: IMS Health, May 2007, retail

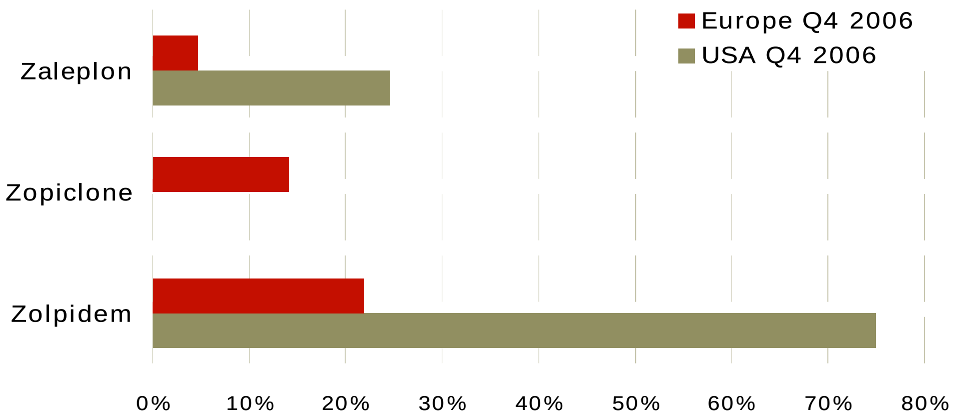
Leading product	Marketing Corporation	Sales 2006 (USDm)	Growth in %
Zyprexa®	Eli Lilly	4,725	0
Risperdal®	Johnson & Johnson	4,588	13
Seroquel®	AstraZeneca	3,909	18
Abilify®	Otsuka/BMS	2,168	31
Zeldox®	Pfizer	853	17
Leponex®	Novartis	224	(12)
Solian®	Sanofi-Synthelabo	186	(10)

Source: IMS World Review 2007 (IMS Knowledge link)

Hypnotics (N5B-2006) – USD 5.4 billion (+19%)



Value Market Shares of N5B



Source: IMS Health, October 2007, retail

Leading product	Marketing Corporation	Sales 2006 (USDm)	Growth in %
Stilnox®	Sanofi-Synthelabo	3,019	21
Lunesta®	Sepracor	603	94
Lendormin®	Boehringer Ingelheim	117	(6)
Sonata®	Wyeth	106	(10)
Halcion®	Pfizer	87	(10)
Imovane®	Aventis	77	(3)

Source: IMS World Review 2007 & IMS Knowledge link

Alcohol (N7E-2006) – USD 151 million (+20%)

Stroke, Fibrinolytics (B1D - 2006) – USD 675 million (+1%)