

H. LUNDBECK A/S

2 May 2012 - 2PM CET



Teleconference First quarter results 2012



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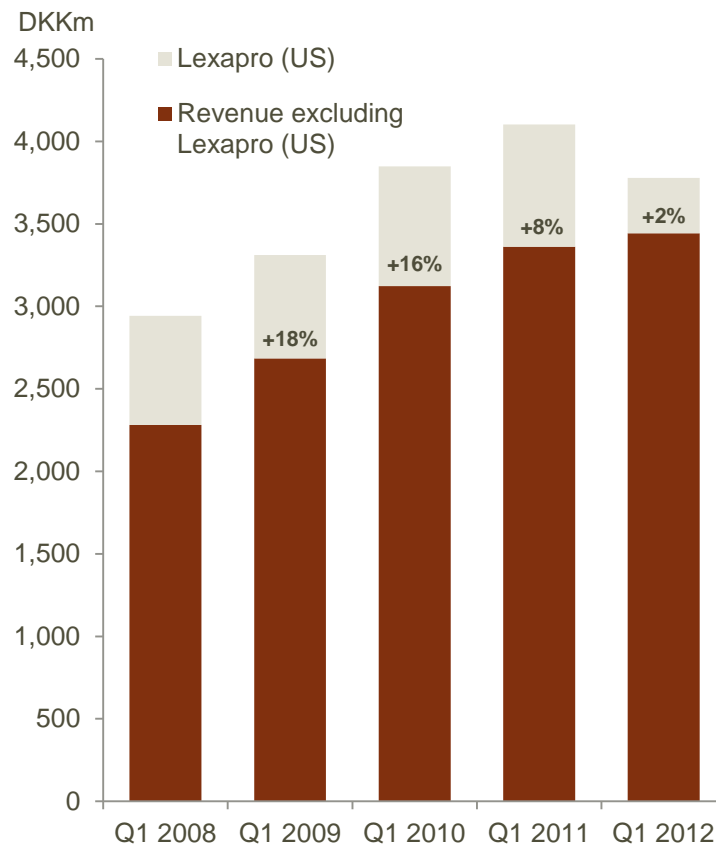
Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with product that is prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the US, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.

A good start to the year

- ★ Revenue increased 2% for the quarter excluding Lexapro[®] (US), despite the continued impact from health care reforms and generic competition
- ★ EBIT was DKK 882 million for the quarter, corresponding to an EBIT margin of 23%
- ★ Onfi[™] successfully launched in January with positive initial feedback
- ★ The launch of Lexapro in Japan is off to a good start and now has a market share of 3.4%
- ★ Exciting year ahead, with results from the new programme with LU AA21004 and regulatory feedback on Selincro[™], aripiprazole depot and Treanda[®]

Growth driven by newer products and International Markets

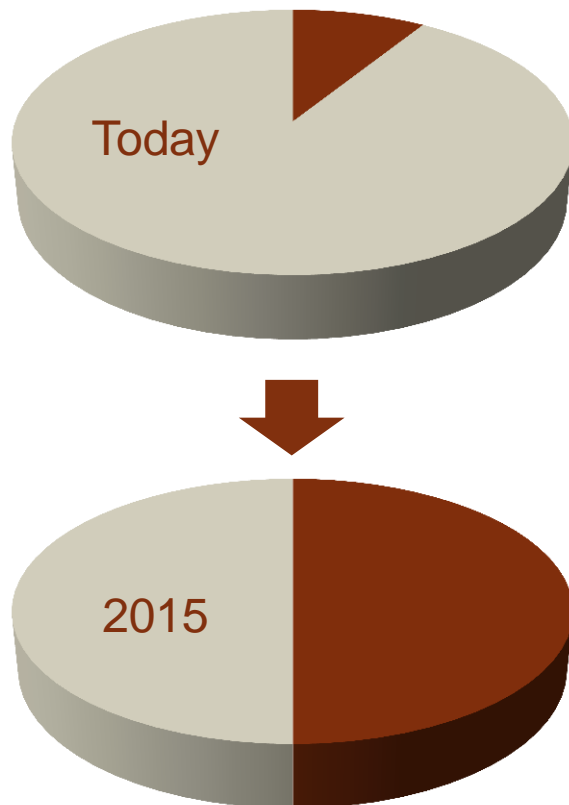
Revenue



- ★ 2% revenue growth excluding Lexapro (US)
- ★ Growth driven by Ebixa[®] (+11%), Xenazine[®] (+35%), Sabril[®] (+14%) as well as new product launches
- ★ Revenue in International Markets increased 15% y/y

Increasing share of “new” products*

Revenue from “new” products



- ★ New products expected to contribute >50% of revenue in 2015 from around 10% today
- ★ Lexapro in Japan has reached 3.4% market share
- ★ First indications from Onfi launch positive
- ★ Sycrest now launched in more than 10 countries
- ★ Revenue from Xenazine approaching expected peak of DKK 1 billion
- ★ New launches to contribute further: Treanda (2012), aripiprazole depot (2013), Selincro (2013), Lu AA21004 (2013) and others

Products under regulatory review

Selincro

- First treatment to target reduction of alcohol consumption
- MAA submitted in December 2011
- Feedback from authorities expected in H2 2012
- Data presented at EPA in Prague

Aripiprazole depot

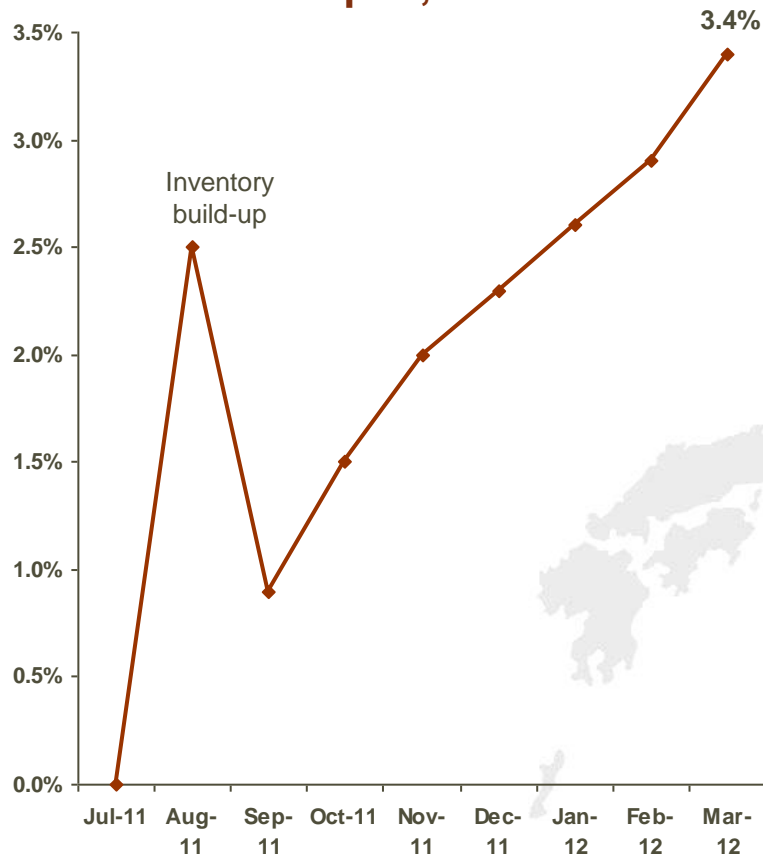
- Submission of NDA in November 2011
- Feedback from the US authorities expected in Q3 2012
- Data to be presented at APA in May 2012
- Phase III studies ongoing - submission scheduled for 2013 in Europe

Treanda (Canada)

- Oncology product in-licensed from Cephalon (now Teva)
- Submitted in Canada in Q3 2011
- To be launched before year-end 2012

Solid uptake of Lexapro in Japan

**Lexapro market share
Japan, value**



- ★ Launched in August 2011
- ★ Lexapro in strong position to become no. 1 brand in the market
- ★ Mochida has marketing rights in Japan, in co-promotion with Mitsubishi Tanabe Pharmaceuticals
- ★ Mochida and Mitsubishi Tanabe estimate peak sales of JPY 33.8 billion (or ~ DKK 2.6 billion)
- ★ Market exclusivity until 2019

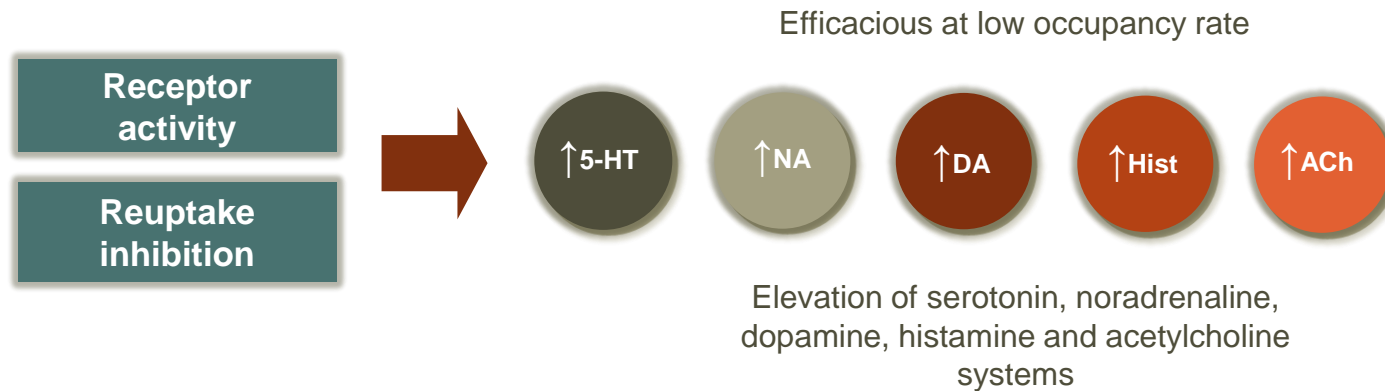
Lundbeck invests to grow – a solid late-stage development portfolio



		Phase II	Phase III	Registration app.	
BRAIN DISEASES	PSYCHIATRY	MOOD DISORDERS	Lu AA24530	Lu AA21004	
		PSYCHOSIS		Aripiprazole depot (EU)	Aripiprazole depot (US)
				Ziconapine	
		ALCOHOL DEPENDENCE			Selincro™ (nalmefene)
	DEPRESSION/SCHIZOPHRENIA		OPC-34712		
	NEUROLOGY	ALZHEIMER'S DISEASE	Lu AE58054		
		EPILEPSY		IV Carbamazepine	
		OTHER		Desmoteplase (stroke)	

Lu AA21004 – a unique pharmacological profile

Lu AA21004 - A multimodal antidepressant

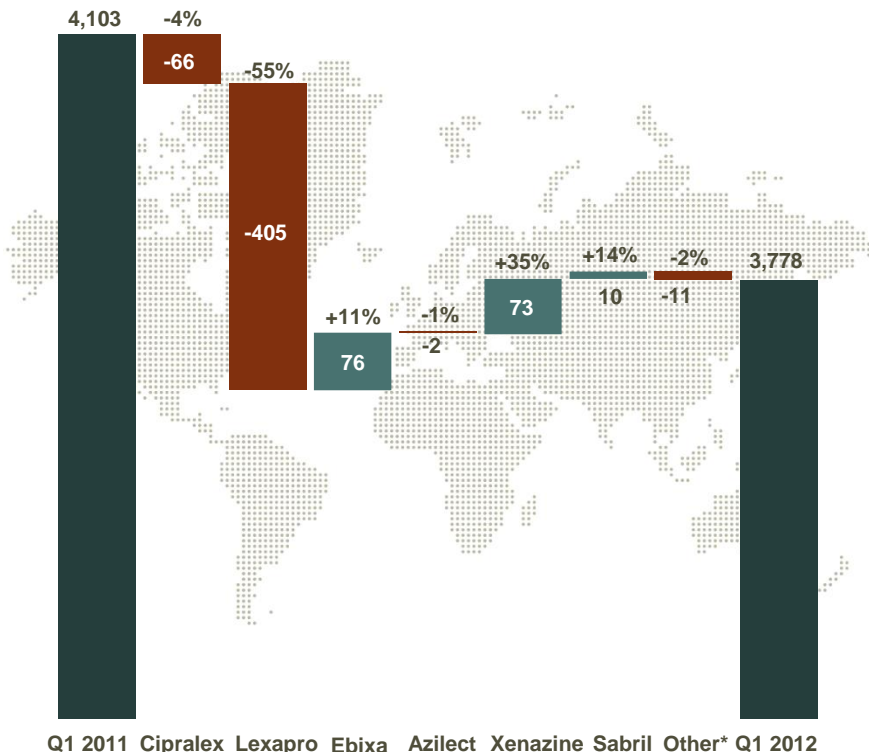


Timeline for Lu AA21004



Revenue for the quarter impacted by patent expiry of Lexapro

Revenue development Q1 2012 (DKKm)



- ★ Total revenue was DKK 3,778 million and decreased 8% compared to Q1 2011
- ★ Revenue in Europe impacted by generic competition and a challenging economic environment
- ★ Lexapro decreased 55% following patent expiry
- ★ US revenue excluding Lexapro increased 18% driven by Sabril and Xenazine
- ★ International Markets grew 15% as all key products continued to deliver solid growth

*Other includes Other pharmaceuticals and Other revenue

Financial figures Q1 2012

Income statement

DKKm	Q1 2012	Q1 2011	Growth
Revenue	3,778	4,103	(8%)
Cost of sales	792	781	1%
- as % of revenue	21%	19%	
SG&A costs	1,424	1,384	3%
- as % of revenue	38%	34%	
R&D costs	680	633	7%
- as % of revenue	18%	15%	
Total costs	2,896	2,798	4%
- as % of revenue	77%	68%	
EBIT	882	1,305	(32%)
- margin	23.3%	31.8%	
EBITDA	1,123	1,540	(27%)
- margin	29.7%	37.5%	
Net profit	620	930	(33%)

- ★ Total costs increased 4%
- ★ Cost of sales increased as revenue from in-licensed products increased
- ★ SG&A costs were impacted by Sycrest launch costs as well as pre-launch costs for Onfi and Selincro
- ★ Administrative expenses positively impacted by settlement of FTC court case

Q1 2012 – Continued satisfactory cash generation

Key cash flow figures

DKKm	Q1 2012	Q1 2011
Cash flows from operating activities	278	809
Cash and securities at 31 March	3,984	3,042
Interest-bearing net cash and cash equivalents	2,077	1,125

- ★ Solid cash position of DKK 4 billion by the end of Q1 2012
- ★ Interest-bearing net cash has increased DKK 1 billion compared to the end of Q1 2011
- ★ Cash flow decreased due to lower profits

Exciting year ahead

2012 financial guidance

	Reported 2011	Guidance 2012
DKK		
Revenue	16,007m	14.5-15.2bn
EBITDA	4,628m	3.0-3.5bn
EBIT	3,393m	2.0-2.5bn

- ★ 2012 guidance maintained
- ★ Several product launches ongoing, as well as pre-launch activities for several pipeline products
- ★ Regulatory feedback expected on aripiprazole IM depot (US), Treanda (Canada) and Selincro (EU)
- ★ Conclusion on phase III programme with Lu AA21004 and potential filing

Main events 2012

Q2 2012

- Presentation of Lu AA21004 at APA (May)
- Presentation of aripiprazole depot at APA (May)
- Headline conclusions Lu AA21004
- Headline conclusions Lu AE58054

Q3 2012

- Submission of MAA for Lu AA21004 (EU)
- Feedback from authorities on aripiprazole depot

Q4 2012

- Submission of NDA for Lu AA21004 (US)
- Feedback from authorities on Selincro
- Feedback from authorities on Treanda (Canada)

Thank you...

